



## TATA MOTORS FINANCE SOLUTIONS LIMITED

### Disclosures to be provided along with the application for listing

#### 1. Issuer details:

##### 1.1. Details pertaining to the issuer:

(i) **Name** : TATA Motors Finance Solutions Limited

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

**CIN** U65910MH1992PTC187184

**PAN**: AAACR7043R

Line of Business : Tata Motors Finance Solutions Limited provides finance to

(i) customers for purchase of used vehicles; (ii) dealers and vendors of Tata Motors Limited;

(ii) **Chief Executive**: Mr. Alok Chadha, Whole Time Director & KMP (appointed w.e.f. May 01, 2022),  
Mr. Uday Uchil- Chief Financial Officer

(iii) Group affiliation (if any) : Tata Motors Limited

Note:

The Board of Directors of the Company at its meeting held on Friday, July 22, 2022 has approved the following:

1. Stepping down of Mr. Amit Mittal as Chief Financial Officer and Key Managerial Personnel of the Company with effect from August 31, 2022.
2. Appointment of Mr. Uday Uchil as Chief Financial Officer and Key Managerial Personnel of the Company with effect from September 01, 2022.

**Promoters** – Tata Motors Finance Solutions Ltd (TMFSL) (Formerly Rajasthan Leasing Private Limited) is a company promoted by TMF Holdings Limited (TMFHL) (Formerly Tata Motors Finance Limited). Tata Motors Finance Solutions Limited (TMFSL) is registered with the Reserve Bank of India as a non deposit taking systemically important non-banking financial company.

Tata Group: TMFL is part of Tata Group founded by Jamsetji Tata in 1868. The Tata group is a global enterprise, headquartered in India, comprising 30 companies across 10 verticals. The group operates in more than 100 countries across six continents, with a mission 'To improve the quality of life of the communities we serve globally, through long-term stakeholder value creation based on Leadership with Trust'.

In 2021-22, the revenue of Tata companies, taken together, was \$128 billion (INR 9.6 trillion). These companies collectively employ over 935,000 people.

Each Tata company or enterprise operates independently under the guidance and supervision of its own board of directors. There are 29 publicly-listed Tata enterprises with a combined market capitalisation of \$311 billion (INR 23.6 trillion) as on March 31, 2022

#### Tata Motors Limited:

Tata Motors Limited is a leading global automobile manufacturer with a portfolio that covers a wide range of cars, sports vehicles, buses, trucks and defence vehicles. Tata Motors is part of the USD 110 billion Tata group founded by Jamsetji Tata in 1868. Tata Motors is India's largest and the only OEM offering extensive range of integrated, smart and e-mobility solutions company. Tata Motors has operations in India, the UK, South Korea, Thailand, South Africa and Indonesia through a strong network of 134 subsidiaries, associate companies and joint ventures. Among them is Jaguar Land Rover, in the UK and Tata Daewoo in South Korea.

Tata Motors is the country's market leader in commercial vehicles and among the top four in passenger vehicles. It is also the world's fifth-largest truck and fourth-largest bus manufacturer. Tata Motors commercial and passenger vehicles are being marketed in several countries in Europe, Africa, the Middle East, South Asia, South East Asia, South America, CIS and Russia.

#### 1.2. Details of the directors:

Name, designation and DIN	Age	Correspondence Address	Director since	List of other directorships
Mr. Nasser Munjee,  Independent Director and Chairman of Board of Directors  DIN: 00010180	November 18, 1952 70 years	Benedict Villa, House No.471, Saudevado, Chorao Island, Tiswadi, Goa-403102	June 09, 2020	<ul style="list-style-type: none"> <li>• Cummins India Limited</li> <li>• The Indian Hotels Company Limited</li> <li>• TMF Holdings Limited</li> <li>• Tata Motors Finance Limited</li> <li>• Aga Khan Rural Support Programme, India</li> <li>• Indian Institute for Human Settlements</li> <li>• Aga Khan Foundation, India</li> <li>• Anushkaa Foundation for Eliminating club foot</li> <li>• Greenko Energy Holdings</li> <li>• MMTC-PAMP India Private Limited</li> <li>• Xynteo Holding AS</li> </ul>
Mrs. Vedika Bhandarkar,  Independent Director	December 19, 1967  55 yrs	B/8 Sea Face Park, Bhulabhai Desai Road, Worli, Mumbai	March 11, 2015  Re-appointed	<ul style="list-style-type: none"> <li>• Tata Motors Limited</li> <li>• Tata Motors Finance Limited</li> </ul>

DIN: 00033808			w.e.f. March 12, 2020	<ul style="list-style-type: none"> <li>• Tata Passenger Electric Mobility Limited</li> <li>• Foundation for Accessible Aquanir and Sanitation</li> </ul>
Mr. P. B. Balaji, Non-Executive Director DIN: 02762983	September 09, 1969 53 yrs	Tata Motors Limited, Bombay House, Homi Mody Street, Fort, Mumbai 400 001	January 29, 2018	<ul style="list-style-type: none"> <li>• TMF Holdings Limited</li> <li>• Tata Motors Finance Limited</li> <li>• Tata Passenger Electric Mobility Limited</li> <li>• Tata Technologies Limited</li> <li>• Tata Consumer Products Limited</li> <li>• Tata Motors Passenger Vehicles Limited</li> <li>• Jaguar Land Rover Automotive Plc., UK</li> </ul>
Mr. Shyam Mani, Non-Executive Director DIN: 00273598	September 01, 1953 69yrs	131, Sunflower, Cuffe Parade, Mumbai 400 005	January 19, 2015  Change in designation from Managing Director to Non-Executive Director w.e.f April 01, 2019	<ul style="list-style-type: none"> <li>• TMF Holdings Limited</li> <li>• Tata Motors Finance Limited</li> <li>• Tata Motors Insurance Broking and Advisory Services Limited</li> <li>• Tata Hitachi Construction Machinery Company Private Limited</li> </ul>
Mrs. Varsha Vasant Purandare Independent Director DIN: 05288076	December 07, 1958 65 Years	Flat 906, Building A, Yuthika Apartments SR No. 89, Baner, Pune-411045, Maharashtra,	September 14, 2021	<ul style="list-style-type: none"> <li>• Deepak Fertilizers and Petrochemicals Corporation Ltd.</li> <li>• Orient Cement Limited</li> <li>• The Federal Bank Ltd</li> <li>• TMF Holdings Limited</li> <li>• Tata Motors Finance Limited</li> <li>• Tata Cleantech Capital Limited</li> <li>• Tata Capital Limited</li> <li>• Tata Capital Financial Services Limited</li> <li>• Tata Play Limited</li> </ul>
Mr. Alok Chadha Whole Time Director and Key Managerial Personnel	December 12, 1962 60 Years	1709/1710, Canary, Hiranandani Estate, Godhbunder Road, Thane-400707,	May 01, 2022	Nil

DIN: 09537539		Maharashtra, India		
Mr. Dhiman Gupta Non-Executive Director DIN: 09420213	August 14, 1981 41 Years	3401, A wing, Enchante, Lodha, New Cuffe Parade, Wadala East, Mumbai-400037	May 24, 2022	<ul style="list-style-type: none"> <li>• TML Holdings Pte Ltd.</li> <li>• Tata Precision Industries (India) Limited</li> <li>• Tata Motors Finance Limited</li> <li>• TMF Holdings Limited</li> </ul>

1.3. Details of change in directors in last three financial years including any change in the current year:

Name, designation and DIN	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
Mr. Dhiman Gupta, Non-Executive Director  DIN: 09420213	May 24, 2022		Appointed by Board w.e.f. May 24, 2022 and confirmed by shareholder in their EGM held on June 02, 2022.
Mr. Alok Chadha Additional Director designated as Whole Time Director and Key Managerial Personnel  DIN: 0009537539	May 01, 2022		Appointed by Board at their meeting held on April 28, 2022 and approved by shareholders at the Extra Ordinary General Meeting held on May 24, 2022
Mr. P.S. Jayakumar DIN: 01173236 Independent Director		December 17, 2021	Resigned to remain compliant with Section 165 of the Companies Act, 2013 and Reg. 17A & 26 of SEBI (LODR) Regulations, 2015
Mrs. Varsha Vasant Purandare  DIN: 05288076 Independent Director	September 14, 2021		Appointed by Board as an Independent, Additional Director and approved by shareholders
Mr. P. S . Jayakumar,	October 12,2020	-	Appointment

Independent, Director DIN: 01173236			
Mr. R. T. Wasan Non-Executive Director (DIN: 06425463)	12/05/2017 (Original date of appointment)	23/06/2020	Resignation
Mr. Nasser Munjee Independent Director (DIN: 00010180)	09/06/2020	NA	Appointment
Mrs. Vedika Bhandarkar Independent Director (DIN: 00033808)	12/03/2020	-	Reappointed as an Independent Director
Mr. Vinesh Kumar Jairath, Independent Director (DIN: 00391684)	24/03/2015- Original Date of appointment	24/03/2020	On completion of term on 24/03/2020 as an Independent Director, he ceased to be Director
Mr. Shyam Mani, Non-Executive Director (DIN: 00273598)	01/04/2019	-	Change in Designation  Continued as Non-Executive Director
Mr. Shyam Mani, Managing Director (DIN: 00273598)	01/03/2018	-	Re-appointment as Managing director on 01/03/2018 till 31/03/2019
Mr. P. B. Balaji, Non-Executive Director (DIN: 02762983)	29/01/2018	-	Appointment
Mr. C. Ramakrishnan, Non-Executive Director (DIN: 00020076)	19/01/2015- Original Date of appointment	31/01/2018- Cessation	Cessation
Mr. R. T. Wasan, Non-Executive Director (DIN: 06425463)	12/05/2017	-	Appointment
Mr. R. Ramkrishnan, Non-Executive Director (DIN:03394401)	19/01/2015- Original Date of appointment	12/05/2017- Cessation	Cessation
Mr. Shyam Mani, Managing Director (DIN: 00273598)	01/02/2017	-	Re-appointment as Managing director till 31/03/2018

- 1.4. List of top 10 holders of equity shares of the company as on date or the latest quarter end:

S.no	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity Shares
1	TMF Holdings Limited (Promoter)	170,049,735	170,049,735	100%

#### 1.5. Details of the statutory auditor:

Pursuant to RBI Circular No. 2021-22/25 dated April 27, 2021; the Board of Directors of the Company at their meeting held on October 20, 2021 has approved and recommended to shareholders for appointment of M/s Kalyaniwalla & Mistry LLP, Chartered Accountants, (Firm Registration No.: 104607W / W100166) as Statutory Auditors of Tata Motors Finance Solutions Limited commencing from Q3 FY 21-22 until the conclusion of the Annual General Meeting of the Company to be held in the year 2024.

Further, the shareholders of the Company at their Extra-Ordinary General Meeting held on November 12, 2021 have approved an appointment of M/s Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Regn. No.: 104607W / W100166) as the Statutory Auditor of Tata Motors Finance Solutions Ltd. to hold the office commencing from Q3 FY 2021-22 until the conclusion of the Annual General Meeting of the Company to be held in the year 2024.

The details of aforesaid Statutory Auditors are as under:

Name, address and other details of Statutory Auditor	Date of appointment	Remarks (viz. reasons for change etc.)
M/s Kalyaniwalla & Mistry LLP, Chartered Accountants, (Firm Registration No.: 104607W / W100166) Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai-400001	Commencing from Q3 F.Y. 2021-22	Appointed by shareholders at their EGM held on November 12, 2021 as Statutory Auditors of Tata Motors Finance Solutions Ltd. commencing from Q3 F.Y. 2021-22 pursuant to RBI Circular No. 2021-22/25 dated April 27, 2021.

#### 1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

Name, address	Date of appointment/ Resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
M/s. Deloitte Haskins & Sells LLP, Chartered	July 26, 2017 (Cessation)	NA	M/s. Deloitte Haskins & Sells LLP ceases to

Accountants Tower 3, 27th - 32nd Floor, India Bulls Finance Centre, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (W) Mumbai – 400 013			be Statutory Auditors of the Company w.e.f. July 26, 2017 due to rotation of Auditors pursuant to section 139 of the Companies Act, 2013 and Rules made there under.
M/s BSR & Co. LLP, Chartered Accountants 5th Flr, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400 011	July 26, 2017- Appointment	NA	Appointed at the AGM of the Company held on July 26, 2017 till the conclusion of AGM to be held in the year 2022.
M/s BSR & Co. LLP, Chartered Accountants  14 <sup>th</sup> Flr, Central Wing, B Wing and North C Wing Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400 063		October 20, 2021- Date of Resignation	The Statutory Auditor has submitted the letter of resignation due to operation of the guidelines issued by the Reserve Bank of India -RBI/2021- 22/25- Ref.No.DoS.CO.ARG/ SEC.01/08.91.001/20 21-22 dated April 27, 2021. As per the said guidelines, they have completed their term of appointment and accordingly need to be rotated as Statutory Auditor of the Company with immediate effect.
M/s Kalyaniwalla & Mistry LLP, Chartered Accountants, (Firm Registration No.: 104607W / W100166)  Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai- 400001	Appointment effective from Q3 FY 2021-22		The shareholders at their EGM held on November 12, 2021 have approved the appointment of M/s Kalyaniwalla & Mistry LLP, Chartered Accountants as Statutory Auditors of TMFSL commencing from Q3 FY 2021-22

**1.7. List of top 10 NCD holders (as on Dec. 31, 2022):**

S.No.	Name of NCD holder	Category of NCD holder	Face value of NCD holding (Rs in Cr)	NCD holding % as a percentage of total NCD outstanding of the Issuer
1	ICICI PRUDENTIAL MUTUAL FUNDS	MUTUAL FUNDS	633	34%
2	SBI MUTUAL FUND	MUTUAL FUNDS	400	22%
3	HDFC MUTUAL FUND	MUTUAL FUNDS	200	11%
4	WIPRO ENTERPRISES PRIVATE LIMITED	BODIES CORPORATE	100	5%
5	C E INFO SYSTEMS LIMITED	BODIES CORPORATE	23	1%
6	NUVAMA WEALTH FINANCE LTD	BODIES CORPORATE	10	1%
7	CAPRICON REALTY PRIVATE LIMITED	BODIES CORPORATE	10	1%
8	ENAM ASSET MANAGEMENT COMPANY PRIVATE LIMITED	BODIES CORPORATE	10	1%
9	HARI ORGOCHEM PVT LTD	BODIES CORPORATE	7	0.4%
10	INDIAN REGISTER OF SHIPPING	BODIES CORPORATE	5	0.3%

\* Outstanding Debentures as on Dec. 31, 2022 of Rs 1852.50 Cr (Face Value)

**1.8. List of top 10 CP holders (as on Dec. 31, 2022):**

S.No.	Name of CP holder	Category of CP Holder	Face value of CP holding Rs in cr	CP holding percentage as a percentage of total CP outstanding of the issuer
1	STATE BANK OF INDIA	NATIONALIZED BANK	200	100%

\* Outstanding Commercial papers as on Dec 31, 2022 of Rs 200.00 Cr

**2. Material Information:**

- 2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year. - **NA**
- 2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any. - **NA**
- 2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP. –

Board of Directors of the Company have approved a scheme of arrangement for demerger of non-banking finance business of Tata Motors Finance Limited into the Company subject to Regulatory approvals and National Company Law Tribunal approval in terms of Section 230-232 of the Companies Act, 2013 (“**Scheme**”).

**3. Details of borrowings of the company, as on the latest quarter end: as on Dec 31, 2022**

- 3.1. Details of debt securities and CPs:



## Debentures as on Dec 31, 2022:

### Unsecured Listed Non Convertible Debentures :

Series	ISIN	Tenor/ Period of maturity (Days)	Coupon	Amount issued Rs in Cr	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Security	Other Details viz. Details of IPA, Details of CRA
TMFSL NCD A FY 19-20	INE477S08068	1096	9.45%	98	17-Feb- 20	17-Feb-23	ICRA AA- / Positive	Unsecured	NA	ICRA
TMFSL NCD B FY 20-21	INE477S08084	1073	7.97%	600	18-Jan-21	27-Dec-23	CARE AA- /Stable	Unsecured	NA	CARE
TMFSL NCD A FY 21-22	INE477S08092	1096	3 M T Bill plus 365 bps	195	20-May- 21	20-May-24	CRISIL AA- /Stable	Unsecured	NA	CRISIL
TMFSL NCD C FY 21-22	INE477S08100		7.48	400	25-Feb- 22	25-Feb-25	CRISIL AA- /Stable	Unsecured	NA	CRISIL
<b>TOTAL</b>				<b>1293</b>						

### Unsecured Listed Non Convertible Zero Coupon Debentures :

Series	ISIN	Tenor/ Period of maturity (Days)	Coupon	Amount issued Rs in Cr	Date of allotment	Redempti on date/ Schedule	Credit rating	Secured/ Unsecured	Security	Other Details viz. Details of IPA, Details of CRA
TMFSL NCD B FY 21-22	INE477S08118	1092	Zero Coupn will and XIRR of 7.48 %	100	25-Feb- 2022	21-Feb- 2025	CRISIL AA- /Stable	Unsecured	NA	CRISIL
<b>TOTAL</b>				<b>100</b>						

### Subordinated Unsecured Non-Convertible Perpetual Debentures:

Series	ISIN	Tenor/ Period of maturity (Days)	Coupon	Amount issued Rs in Cr	Date of allotment	Call Option date/ Schedule	Credit rating	Secured/ Unsecured	Security	Other Details viz. Details of IPA, Details of CRA
Perpetual Series A FY 2021-22 (Unlisted)	INE477S08126	3653	7.48	100	22-Mar- 2022	22-Mar- 2032	CRISIL A/Stable	Unsecured	NA	CRISIL
Perpetual Series A FY 2022-23 (Unlisted)	INE477S08134	3653	9.30	200	03-June- 2022	03-June- 2032	CRISIL A/Stable	Unsecured	NA	CRISIL
Perpetual Series B FY 2022-23 (Unlisted)	INE477S08142	3653	9.23	160	12-Jul- 2022	12-July- 2032	CRISIL A/Stable	Unsecured	NA	CRISIL
<b>TOTAL</b>				<b>460</b>						

➤ **Details of Commercial Papers as on Dec. 31, 2022:**

Facilities	CARE – Rating	ICRA – Rating	CRISIL – Rating
Commercial Paper	Short Term - CARE A1+	Short Term - ICRA A1+	Short Term - CRISIL A1+

Series	ISIN	Tenor/ Period of Maturity Days	Coupon	Amount issued- Rs in Cr	Date of allotment	Redemption date/ Schedule	Secured/ Unsecured	Security	Other Details viz. Details of IPA, Details of CRA
TMFSL-CP 02/22-23	INE477S14BH0	364	6.85%	200	24-05-22	23-05-23	Unsecured	NA	IPA-ICICI Bank Ltd CRA- CARE & ICRA
Commercial Paper			TOTAL	200					

- 3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end:

**Cash Credit/ WCDL: as on Dec 31, 2022:**

Facilities	CARE – Rating	CRISIL – Rating
Cash Credit / WCDL	Long Term- CARE AA-; Stable	Long Term - CRISIL AA-/Stable

Lender' s name/ Name of the Bank	Nature of facility/ instrument	Amount sanction ed	Principal Amount outstanding	Repay ment date / schedule	Security, if applica ble	Asset classification
HDFC Bank	Cash Credit	80	-	Repayable on demand	Secured	Standard
Axis Bank	Cash Credit	5	-	Repayable on demand	Secured	Standard
Punjab National Bank	Cash Credit	200	-	Repayable on demand	Secured	Standard
IndusInd Bank	Cash Credit	80	-	Repayable on demand	Secured	Standard
IDFCFirst Bank	Cash Credit	25	-	Repayable on demand	Secured	Standard
Standard Chartered Bank	Cash Credit	100	-	Repayable on demand	Secured	Standard
South Indian Bank	Cash Credit	50	-	Repayable on demand	Secured	Standard
State Bank of India	Cash Credit	10	-	Repayable on demand	Secured	Standard
ICICI Bank	Cash Credit	50	-	Repayable on demand	Secured	Standard
Indian Bank	Cash Credit	25	-	Repayable on demand	Secured	Standard
DBS Bank India Limited	Cash Credit	50	-	Repayable on demand	Secured	Standard
	<b>TOTAL</b>	<b>675</b>				

**WCDL: as on Dec. 31, 2022:** (WCDL facilities as part of CC limits)

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned	Principal Amount outstanding	Repay ment date / schedule	Security, if applica ble	Asset classification
IDFCFirst Bank	WCDL	425	0		Secured	Standard
HDFC Bank	WCDL	80	80	18-Jan-23	Secured	Standard
HDFC Bank	WCDL	40	40	07-Jan-23	Secured	Standard
HDFC Bank	WCDL	350	200	24-Mar-23	Secured	Standard
Bank of India	WCDL	100	100	23-Jan-23	Secured	Standard
Bank of India	WCDL	150	100	04-Jan-23	Secured	Standard
IndusInd Bank	WCDL	120	0		Secured	Standard
	<b>TOTAL</b>	<b>1,265</b>	<b>520</b>			

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned	Principal Amount outstanding	Repayment date / schedule	Security, if applicable	Asset classification
CITI Bank	Unsecured WCDL	75	0	-	Unsecured	Standard
	<b>TOTAL</b>	<b>75</b>	<b>0</b>			

BOI	ONLY WCDL
HDFC	Rs 350 Crs is only WCDL
IDFC	Rs 25 Crs is sublimit of WCDL/FCDL/FCNR limit of Rs 450 Crs
IDFC	Rs 25 Crs is FX derivative limit, which is over and above the WCDL/FCNR/FCDL limit
IND	CC limit of Rs 80 Crs is a Sublimit of WCDL with overall limit of Rs 200 Crs

**Secured and Unsecured Bank Loans:**

Credit Rating assigned to the secured and unsecured bank loans availed of by the Issuer are set out in the table below:

Facilities	CARE – Rating	CRISIL – Rating
Secured / Unsecured Bank Loans	Long Term- CARE AA-; Stable	Long Term - CRISIL AA-/Stable

**Secured Bank Loans: as on Dec. 31, 2022:**

Details of the secured bank loans availed of by the Issuer are set out in the tables below:

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned Rs in Cr	Principal Amount outstanding Rs in Cr	Repayment date / schedule	Security, if applicable	Asset classification
Bank of India	Secured Loans	250	250	05-Oct-23	Secured	Standard
Bank of India	Secured Loans	150	150	31-Aug-25	Secured	Standard
Bank of Baroda	Secured Loans	35	35	29-Jun-26	Secured	Standard
Bank of Baroda	Secured Loans	74	74	21-Jun-26	Secured	Standard
Bank of Maharashtra	Secured Loans	350	200	19-Sep-27	Secured	Standard

Deutsche Bank	Secured Loans	130	130	31-Mar-25	Secured	Standard
Deutsche Bank	Secured Loans	370	370	31-Mar-25	Secured	Standard
HDFC Bank	Secured Loans	75	75	20-May-24	Secured	Standard
HDFC Bank	Secured Loans	183	183	20-Sep-25	Secured	Standard
ICICI Bank	Secured Loans	17	17	28-Mar-23	Secured	Standard
ICICI Bank	Secured Loans	33	33	18-Apr-23	Secured	Standard
ICICI Bank	Secured Loans	500	500	09-Feb-25	Secured	Standard
ICICI Bank	Secured Loans	500	500	28-Jul-26	Secured	Standard
Indian Bank	Secured Loans	100	100	30-Sep-24	Secured	Standard
Indian Bank	Secured Loans	53	53	30-Mar-25	Secured	Standard
Indian Bank	Secured Loans	59	59	23-May-25	Secured	Standard
Indian Bank	Secured Loans	59	59	18-Jun-25	Secured	Standard
Indian Bank	Secured Loans	118	118	29-Jun-25	Secured	Standard
Indian Bank	Secured Loans	475	200	26-Sep-27	Secured	Standard
Indusind Bank	Secured Loans	200	200	21-Jul-23	Secured	Standard
Indusind Bank	Secured Loans	200	200	18-Oct-24	Secured	Standard
Punjab National Bank	Secured Loans	50	50	23-Aug-23	Secured	Standard
Punjab National Bank	Secured Loans	50	50	23-Aug-23	Secured	Standard
Syndicate Bank	Secured Loans	129	129	26-Mar-25	Secured	Standard
Syndicate Bank	Secured Loans	208	208	25-Mar-25	Secured	Standard
State Bank of India	Secured Loans	34	34	28-Oct-24	Secured	Standard
State Bank of India	Secured Loans	202	202	28-Oct-24	Secured	Standard
State Bank of India	Secured Loans	94	94	28-Oct-24	Secured	Standard
UCO Bank	Secured Loans	60	60	30-Nov-25	Secured	Standard
Union Bank of India	Secured Loans	137	137	23-Mar-26	Secured	Standard
Union Bank of India	Secured Loans	68	68	23-Mar-26	Secured	Standard
Union Bank of India	Secured Loans	137	137	23-Mar-26	Secured	Standard
<b>ECB</b>						
ICICI Bank	Secured Loans	111	111	29-Sep-23	Secured	Standard
	<b>TOTAL</b>	<b>5,209</b>	<b>4,784</b>			

\*ICICI ECB - USD 15 MN Fully Hedged

#### Unsecured Bank Loans: as on Dec. 31, 2022

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned Rs in Cr	Principal Amount outstanding Rs in Cr	Repayment date / schedule	Security, if applicable	Asset classification
UCO Bank	Unsecured Loan	417	417	16-Mar-25	Unsecured	Standard
Punjab National Bank	Unsecured Loan	750	750	25-Mar-25	Unsecured	Standard
IDBI Bank	Unsecured Loan	300	300	30-Jun-25	Unsecured	Standard
IDBI Bank	Unsecured Loan	200	200	30-Jun-25	Unsecured	Standard
Jammu & Kashmir Bank Ltd	Unsecured Loan	400	200	30-Sep-27	Unsecured	Standard
	<b>TOTAL</b>	<b>2,067</b>	<b>1,867</b>			

Details of the non fund based borrowings availed of by the Issuer are set out in the table below:

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned in Rs in Cr	Principal Amount outstanding- Rs in Cr	Repayment date / schedule	Security, if applicable	Asset classification
Indusind Bank	FX Limits	32	0	NA	Unsecured	Standard

Note 1 : Security created on the secured loans and CC/ WCDL is a first pari passu charge (along with other lenders) on the current assets and receivables of the Company by way of Security Trustee Agreement cum Deed of Hypothecation dated July 16, 2015

- 3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. - **NA**

**1. Contingent liabilities to the extent not provided for** Description of claims and assertions where a potential loss is possible, but not probable is reported below:

**Claims against the Company not acknowledged as debts:**

Particulars	Rs. in lakhs	
	As at Dec 31, 2022	As at Mar 31, 2022
In respect of Consumer disputes	4,11.09	4,23.93
<b>Total</b>	4,11.09	4,23.93

The Company's pending litigations comprise of claims against the Company primarily by the customers. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The amount of provisions / contingent liabilities is based on management's estimate, and no significant liability is expected to arise out of the same.

2 Commitments:

Loan commitment towards vehicle financing ₹ 9,01.33 lakhs (as at March 31, 2022: ₹ 20,21.26 lakhs)

#### 4. Issue Information:

- 4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period (details of credit rating letter issued not older than one month on the date of opening of the issue), details of issuing and paying agent and other conditions, if any.

ISIN No.	Amount- Rs in Cr	Issue Date	Maturity Date	Unaccepted Ratings	Rating Agency 1	Rating	CARE Ratings Date	CARE validity period (Rating Letter)	Rating Agency 2	Rating	ICRA Ratings Date (Rating Letter)	ICRA validity period	IPA
INE477S14BI8	50	15-Mar-2023	28-Feb-2024	NA	CARE	CARE A1+	03-Mar-2023	03-May-2023	ICRA	ICRA A1+	02-Mar-2023	31-May-2023	ICICI BANK LTD
INE477S14BJ6	100	15-Mar-2023	14-Mar-2024	NA	CARE	CARE A1+	03-Mar-2023	03-May-2023	ICRA	ICRA A1+	02-Mar-2023	31-May-2023	ICICI BANK LTD

- 4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

**CP Borrowing limit : Rs 2500 Crores**

**Details of CP issued during the last 15 months.**

ISIN	ISSUE DATE	AMOUNT Rs	MATURITY DATE	AMOUNT O/S	IPA	CRA	RATING	RATED AMOUNT
INE477S14BE7	17-Nov-21	3,00,00,00,000.00	14-Feb-22	-	ICICI Bank Ltd	CARE	CARE A1+	Rs. 2500 crs
						ICRA	ICRA A1+	Rs. 2500 crs
INE477S14BF4	20-Jan-22	3,00,00,00,000.00	18-Apr-22	-	ICICI Bank Ltd	CARE	CARE A1+	Rs. 2500 crs
						ICRA	ICRA A1+	Rs. 2500 crs
INE477S14BG2	20-May-22	3,00,00,00,000.00	19-Aug-22	-	ICICI Bank Ltd	CARE	CARE A1+	Rs. 2500 crs
						ICRA	ICRA A1+	Rs. 2500 crs
INE477S14BH0	24-May-22	2,00,00,00,000.00	23-May-23	2,00,00,00,000.00	ICICI Bank Ltd	CARE	CARE A1+	Rs. 2500 crs
						ICRA	ICRA A1+	Rs. 2500 crs

**The Board Resolution October 03, 2022 authorising the issuance of this issue of commercial paper is annexed hereto**

- 4.3. End-use of funds: **The funds to be raised for the CP mentioned above will be used for onward lending (by way of loans, investments in NCDs, PTCs, Channel finance), working capital mismatches, repayment of existing borrowings and operating expenses.**
- 4.4. Credit Support/enhancement (if any):**NA**
- (i) Details of instrument, amount, guarantor company- **NA**
  - (ii) Copy of the executed guarantee- **NA**
  - (iii) Net worth of the guarantor company- **NA**
  - (iv) Names of companies to which guarantor has issued similar guarantee- **NA**
  - (v) Extent of the guarantee offered by the guarantor company- **NA**
  - (vi) Conditions under which the guarantee will be invoked- **NA**

## **5. Financial Information:**

- 5.1. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results. – **Please find below:**

**Financials Results for nine months ended Dec-2022 & for 6 months ended for Sep-2022 and year ended, March 31, 2020, March 31, 2021 and March 31, 2022 are enclosed separately**

**Annual Reports can be accessed on website of the Company under below path:**

- 5.2.** Latest audited financials should not be older than six month from the date of application for listing.

Audited financial statements for the year ending March 31, 2022, March 31, 2021 and March 31, 2020 and half year ended Sep. 30, 2022 and for nine months ended Dec. 31, 2022 are enclosed separately.

- 5.3.** Provided that listed issuers (who have already listed their specified securities and/ or NCDs and/ or NCRPS) who are in compliance with SEBI LODR Regulations, 2015, and/ or issuers (who have outstanding listed CPs) who are in compliance with the continuous listing conditions mentioned at paragraphs 7-10 below, may file unaudited financials with limited review for the stub period in the current year, subject to making necessary disclosures in this regard including risk factors.
- 5.4** Latest available limited review quarterly financial results in case an issuer is not having any listed specified securities and is required to prepare such results on quarterly basis for consolidation of financial results of its holding company, under the requirement of any applicable law(s).

Financials given separately

TATA MOTORS FINANCE SOLUTIONS LIMITED (CIN - U65910MH1992PLC187184)		
Condensed Interim unaudited Balance Sheet as at December 31, 2022		
Particulars	As at December 31	(₹ in lakhs)
	2022	As at March 31 2022
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	841,61.74	1900,52.91
(b) Bank balance other than cash and cash equivalents	-	-
(c) Derivative financial instruments	14,66.85	-
(d) Receivables		
i. Trade receivables	19.35	17.13
ii. Other receivables	17,08.66	78,04.28
(e) Loans	9705,48.59	8085,07.80
(f) Investments	500,50.81	453,52.23
(g) Other financial assets	149,53.59	66,17.87
	<b>11229,09.59</b>	<b>10583,52.22</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)		

		45,98.54	17,49.92
	(b) Deferred tax assets (net)	-	11,30.80
	(c) Property, plant and equipment	2,41.60	1,49.18
	(d) Goodwill	180,25.25	180,25.25
	(e) Other intangible assets	0.48	18.91
	(f) Other non-financial assets	42,73.47	27,57.07
		<b>271,39.34</b>	<b>238,31.13</b>
<b>3</b>	<b>Assets held for sale</b>	<b>20,07.18</b>	<b>23,39.76</b>
	<b>Total assets</b>	<b>11520,56.11</b>	<b>10845,23.11</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>1</b>	<b>Financial liabilities</b>		
	(a) Derivative financial instruments	-	-
	(b) Payables		
	(i) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	49.49	1,13.51
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20,42.52	33,84.62
	(ii) Other payables		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,56.43	11,62.70
	(c) Debt securities	1592,80.36	1886,07.15
	(d) Borrowings (other than debt securities)	7176,86.88	6638,23.51
	(e) Other financial liabilities	262,32.71	345,94.50
		<b>9061,48.39</b>	<b>8916,85.99</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	1,02.42	1,15.89
	(b) Provisions	19,44.76	13,08.04
	(c) Deferred tax liabilities (net)	19,36.12	-
	(d) Other non-financial liabilities	6,47.90	12,94.50
		<b>46,31.20</b>	<b>27,18.43</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	1700,49.74	1700,49.74
	(b) Instruments entirely equity in nature	460,00.00	100,00.00



(c) Other equity	252,26.78	100,68.94
<b>Total liabilities and equity</b>	<b>2412,76.52</b>	<b>1901,18.68</b>
	<b>11520,56.11</b>	<b>10845,23.11</b>

TATA MOTORS FINANCE SOLUTIONS LIMITED (CIN - U65910MH1992PLC187184)				
Condensed Interim unaudited Statement of Profit and Loss for the Period ended December 31, 2022				
Particulars	For the quarter ended December 31	For the period ended December 31	For the quarter ended December 31	(₹ in lakhs) For the period ended December 31
	2022	2022	2021	2021
<b>I Revenue from operations</b>				
(a) Interest income	304,43.77	848,08.67	234,56.69	670,29.46
(b) Dividend income	-	-	-	1,10.23
(c) Net gain on fair value changes	14,76.23	37,73.14	4,48.28	14,02.62
(d) Net gain on derecognition of financial instruments	22,32.38	60,47.78	27,12.70	60,77.69
(e) Other fees and service charges	5,72.22	21,79.17	5,75.48	17,12.54
<b>Total Revenue from operations</b>	<b>34,724.60</b>	<b>968,08.76</b>	<b>271,93.15</b>	<b>763,32.54</b>
<b>II Other income</b>	4,30.94	14,08.87	4,42.61	5,88.51
<b>III Total income (I + II)</b>	<b>35,155.54</b>	<b>982,17.63</b>	<b>276,35.76</b>	<b>769,21.05</b>
<b>IV Expenses:</b>				
(a) Finance costs	178,30.68	503,51.23	123,94.97	365,50.10
(b) Impairment on financial instruments and other assets	81,25.48	247,14.65	51,56.42	222,49.65
(c) Employee benefits expense	19,11.28	53,82.94	12,93.46	38,04.57
(d) Depreciation, amortization and impairment	23.47	70.45	34.75	1,05.78
(e) Other expenses	32,98.25	89,40.62	23,04.57	66,05.46
<b>Total expenses</b>	<b>311,89.16</b>	<b>894,59.89</b>	<b>211,84.17</b>	<b>693,15.56</b>
<b>V Profit/(Loss) before tax (III - IV)</b>	<b>39,66.38</b>	<b>87,57.74</b>	<b>64,51.59</b>	<b>76,05.49</b>
<b>VI Tax expense / (income)</b>				
(a) Current tax	5,40.87	22,19.26	22,86.03	61,87.34
(b) Deferred tax	3,58.00	31.00	(17,07.69)	(53,18.61)
<b>Total tax expense</b>	<b>8,98.87</b>	<b>22,50.26</b>	<b>5,78.34</b>	<b>8,68.73</b>

<b>VII</b>	<b>Profit/(Loss) for the period (V - VI)</b>		<b>30,67.51</b>	<b>65,07.48</b>	<b>58,73.25</b>	<b>67,36.76</b>
<b>VIII</b>	<b>Other comprehensive income</b>					
A	i. Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	-	-	-	-	-
	(b) Equity Instruments through Other Comprehensive Income	-	-	-	-	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>Subtotal (A)</b>	-	-	-	-	-
B	i. Items that will be reclassified to profit or loss					
	(a) Net Gains/(Losses) on cash flow hedges	(70.68)	1,29.60	-		(13.14)
	(b) Debt Instruments through Other Comprehensive Income	37,35.99	120,62.62	53,71.36		53,71.36
	ii. Income tax relating to items that will be reclassified to profit or loss	(9,40.27)	(30,35.92)	(13,51.87)		(13,51.87)
	<b>Subtotal (B)</b>	<b>27,25.04</b>	<b>91,56.30</b>	<b>40,19.49</b>		<b>40,06.35</b>
	<b>Other Comprehensive Income</b>	<b>27,25.04</b>	<b>91,56.30</b>	<b>40,19.49</b>		<b>40,06.35</b>
<b>IX</b>	<b>Total comprehensive income for the period (VII + VIII)</b>	<b>57,92.55</b>	<b>156,63.78</b>	<b>98,92.74</b>		<b>107,43.11</b>
<b>X</b>	<b>Earnings per equity share of ₹ 100 each</b>					
	<b>Basic (in ₹) (Not annualised)</b>	<b>1.80</b>	<b>3.83</b>	<b>3.45</b>		<b>3.96</b>
	<b>Diluted (in ₹) (Not annualised)</b>	<b>1.80</b>	<b>3.83</b>	<b>3.45</b>		<b>3.96</b>

**TATA MOTORS FINANCE SOLUTIONS LIMITED (CIN - U65910MH1992PLC187184)**  
**Condensed Interim unaudited Cash flow statement for the Period ended December 31, 2022**

Particulars	(₹ in lakhs)	
	For the period ended December 31	For the period ended December 31
	2022	2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before tax</b>	<b>87,57.74</b>	<b>76,05.49</b>
<b>Adjustments for:</b>		
Interest Income on loans, investments and deposits	(848,08.67)	(670,29.46)
Finance cost	503,51.23	365,50.10
Dividend Income	-	(1,10.23)
Gain on sale of current investments	(37,73.14)	(15,15.00)
Allowance for loan losses and loans written off	246,88.20	222,43.42
Allowance for doubtful loans and advances (others)	26.45	6.23
Balances written back	(5,07.70)	-

Profit on sale of asset held for sale	(4,50.15)	-
Depreciation and amortisation expenses	70.45	1,05.78
Fair value gain on derivative instruments	-	(6,78.07)
<b>Operating cash flow before working capital changes</b>	<b>(56,45.59)</b>	<b>(28,21.74)</b>
<b>Movements in working capital</b>		
Trade payables	(8,98.42)	1,92.98
Other payables	(3,06.27)	19.41
Other financial liabilities	(83,61.79)	242,13.56
Other non financial liabilities	(6,46.60)	(1,72.34)
Trade receivables	(1,37.93)	(2.26)
Other receivables	60,95.62	(15.58)
Loans	(1667,96.38)	(1012,21.65)
Derivative Financial Instruments	(14,66.85)	-
Asset held for sale	7,82.73	-
Other financial assets	(88,13.41)	(8,71.19)
Other non financial assets	(15,16.40)	4,84.54
Provisions	6,36.72	(15.92)
	<b>(1870,74.57)</b>	<b>(802,10.19)</b>
Finance cost paid	(471,48.41)	(243,38.54)
Interest income received on loans, investments and deposits	810,55.23	616,49.08
Income taxes paid (net)	(50,81.35)	(22,26.25)
<b>Net cash (used in) from operating activities</b>	<b>(1582,49.10)</b>	<b>(451,25.90)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments and intangible assets	(1,53.49)	(39.64)
Proceeds from sale of property, plant and equipments	9.05	0.47
Purchase of mutual fund units	(41604,91.98)	(22475,87.62)
Redemption of mutual fund units	41642,65.12	22491,56.43
Sale of Government Securities	653,00.00	-
Purchase of Government Securities	(730,95.05)	(197,43.25)
Realisation from Investment in CCDs (CLG)	-	8,00.00
Realisation from Investment in NCDs (CLG)	-	11,00.00
Dividend Income received	-	1,10.23
Deposits with banks	-	50,00.00
<b>Net cash used in investing activities</b>	<b>(4,166.35)</b>	<b>(112,03.38)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Debt securities	482,96.63	776,43.32
Repayment of Debt securities	(795,00.00)	(768,24.97)
Proceeds from issue of perpetual debt (net of issue expenses)	354,94.06	-
Proceeds from borrowings (other than debt securities)	3069,24.60	3344,09.11

Repayment of borrowings (other than debt securities)	(2546,91.00)	(3022,82.57)
<b>Net cash generated from financing activities</b>	<b>565,24.29</b>	<b>329,44.89</b>
<b>Net (decrease in) cash and cash equivalents (A + B + C) [Refer: Note below]</b>	<b>(1058,91.17)</b>	<b>(233,84.39)</b>
		(₹ in lakhs)
Particulars	For the period ended December 31	For the period ended December 31
	2022	2021
Cash and cash equivalents at the beginning of the period	1900,52.91	810,29.46
Cash and cash equivalents at the end of the period (Refer Note 5)	841,61.74	576,45.07
<b>Net increase in/(decrease in) cash and cash equivalents</b>	<b>(1058,91.17)</b>	<b>(233,84.39)</b>

**TATA MOTORS FINANCE SOLUTIONS LIMITED (CIN - U65910MH1992PLC187184)**

**Condensed Interim unaudited Balance Sheet as at September 30, 2022**

(₹ in lakhs)

Particulars		As at September 30, 2022	As at March 31, 2022
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalents	1927,28.67	1900,52.91
(b)	Bank balance other than cash and cash equivalents	-	-
(c)	Derivative financial instruments	13,30.53	-
(d)	Receivables		
i.	Trade receivables	18.12	17.02
ii.	Other receivables	47,06.29	78,04.39
(e)	Loans	9582,62.71	8085,07.80
(f)	Investments	519,35.87	453,52.23
(g)	Other financial assets	154,16.40	67,41.09
		<b>12243,98.59</b>	<b>10584,75.44</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	44,46.65	17,49.92
(b)	Deferred tax assets (net)	-	11,30.79
(c)	Property, plant and equipment	1,31.41	1,49.18
(d)	Goodwill	180,25.25	180,25.25
(e)	Other intangible assets	5.42	18.91
(f)	Other non-financial assets	25,55.63	27,57.07

		<b>251,64.36</b>	<b>238,31.12</b>
<b>3</b>	<b>Assets Held for Sale</b>	<b>20,91.38</b>	<b>23,39.77</b>
	<b>Total assets</b>	<b>12516,54.33</b>	<b>10846,46.33</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	Derivative financial instruments	-	-
(b)	Payables		
(i)	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	81.08	1,13.51
	- total outstanding dues of creditors other than micro enterprises and small enterprises	26,87.92	35,78.20
(ii)	Other payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	7,19.22	11,62.70
(c)	Debt securities	1782,04.24	1886,07.15
(d)	Borrowings (other than debt securities)	7857,06.10	6638,23.52
(e)	Other financial liabilities	456,98.82	345,94.50
		<b>10130,97.38</b>	<b>8918,79.58</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (net)	1,10.08	115.89
(b)	Provisions	15,68.11	12,37.68
(c)	Deferred tax liabilities (Net)	6,37.84	-
(d)	Other non-financial liabilities	7,09.20	12,94.50
		<b>30,25.23</b>	<b>26,48.07</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity share capital	1700,49.74	1700,49.74
(b)	Instruments entirely equity in nature	460,00.00	100,00.00
(c)	Other equity	194,81.98	100,68.94
		<b>2355,31.72</b>	<b>1901,18.68</b>
	<b>Total liabilities and equity</b>	<b>12516,54.33</b>	<b>10846,46.33</b>

**TATA MOTORS FINANCE SOLUTIONS LIMITED (CIN - U65910MH1992PLC187184)**

**Condensed Interim unaudited Statement of Profit and Loss for the period ended September 30, 2022**

in Lakhs

Particulars	For the quarter ended September 30, 2022	For the period ended September 30, 2022	For the quarter ended September 30, 2021	For the period ended September 30, 2021
Revenue from operations				

(a)	Interest income	289,70.64	543,64.90	220,57.60	435,72.76
(b)	Dividend income	-	-	1,10.23	1,10.23
(c)	Net gain on fair value changes	14,05.19	22,96.91	6,10.78	10,66.72
(d)	Net gain on derecognition of financial instruments	36,79.98	38,15.40	32,82.78	3365.00
(e)	Other fees and service charges	10,52.82	16,06.95	5,20.61	11,37.06
<b>I</b>	<b>Total Revenue from operations</b>	<b>351,08.63</b>	<b>620,84.16</b>	<b>265,82.00</b>	<b>492,51.77</b>
<b>II</b>	<b>Other income</b>	1,28.10	9,77.93	94.77	1,45.83
<b>III</b>	<b>Total income (I + II)</b>	<b>352,36.73</b>	<b>630,62.09</b>	<b>266,76.77</b>	<b>493,97.60</b>
<b>IV</b>	<b>Expenses:</b>				
(a)	Finance costs	172,57.06	325,20.55	125,26.96	241,55.13
(b)	Impairment on financial instruments and other assets	139,69.29	165,89.17	55,28.38	170,93.23
(c)	Employee benefits expenses	17,74.35	34,71.66	12,65.13	25,11.11
(d)	Depreciation, amortization and impairment	23.81	46.98	35.58	71.03
(e)	Other expenses	28,12.97	56,42.37	22,27.29	44,13.27
	<b>Total expenses</b>	<b>358,37.48</b>	<b>582,70.73</b>	<b>215,83.34</b>	<b>482,43.77</b>
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (III - IV)</b>	<b>(6,00.75)</b>	<b>47,91.36</b>	<b>50,93.43</b>	<b>11,53.83</b>
<b>V</b>	<b>Profit/(Loss) before tax (III - IV)</b>	<b>(6,00.75)</b>	<b>47,91.36</b>	<b>50,93.43</b>	<b>11,53.83</b>
<b>VI</b>	<b>Tax expense</b>				
	Current tax	13,68.66	16,78.39	19,54.04	39,01.31
	Deferred tax	(15,27.64)	(3,27.00)	(6,72.13)	(36,10.92)
	<b>Total tax expense</b>	<b>(1,58.98)</b>	<b>13,51.39</b>	<b>12,81.91</b>	<b>2,90.39</b>
<b>VII</b>	<b>Profit/(Loss) for the period (V - VI)</b>	<b>(4,41.77)</b>	<b>34,39.97</b>	<b>38,11.52</b>	<b>8,63.44</b>
<b>VIII</b>	<b>Other comprehensive income</b>				
<b>A</b>	<b>i. Items that will not be reclassified to profit or loss</b>	-	-	-	-
	a. Remeasurements of the defined benefit plans	-	-	-	-
	<b>Subtotal (A)</b>	-	-	-	-
<b>B</b>	<b>i. Items that will be reclassified to profit or loss</b>				-
	a. Net Gains/(Losses) on cash flow hedges	2,00.28	2,00.28	22.20	(13.14)
	ii. Income tax relating to items that will be reclassified to profit or loss		-		
	a. Debt Instruments through Other Comprehensive Income	73,91.21	83,26.63	-	-
	b. Income tax relating to items that will be reclassified to profit or loss	(1,860.14)	(20,95.65)	-	-
	<b>Subtotal (B)</b>	<b>57,31.35</b>	<b>64,31.26</b>	<b>22.20</b>	<b>(13.14)</b>
	<b>Other Comprehensive Income</b>	<b>57,31.35</b>	<b>64,31.26</b>	<b>22.20</b>	<b>(13.14)</b>

<b>IX</b>	<b>Total comprehensive income for the period (VII + VIII)</b>	<b>52,89.58</b>	<b>98,71.23</b>	<b>38,33.72</b>	<b>8,50.30</b>
<b>X</b>	<b>Earnings per equity share of ₹ 100 each</b>				
	<b>Basic (in ₹) (Not annualised)</b>	<b>(0.26)</b>	<b>2.02</b>	<b>2.24</b>	<b>0.51</b>
	<b>Diluted (in ₹) (Not annualised)</b>	<b>(0.26)</b>	<b>2.02</b>	<b>2.24</b>	<b>0.51</b>

**TATA MOTORS FINANCE SOLUTIONS LIMITED (CIN - U65910MH1992PLC187184)**

**Condensed Interim unaudited Cash flow statement for the period ended September 30, 2022**

(₹ in lakhs)

<b>Particulars</b>	<b>For the period ended September 30, 2022</b>	<b>For the period ended September 30, 2021</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before tax</b>	<b>47,91.36</b>	<b>11,53.83</b>
<b>Adjustments for:</b>		
Interest Income on loans, investments and deposits	(543,64.90)	(435,72.76)
Finance cost	325,20.55	241,55.13
Dividend Income	-	(1,10.23)
Gain on sale of current investments	(22,96.91)	(10,68.46)
Allowance for loan losses and loans written off	165,69.72	170,90.05
Allowance for doubtful loans and advances (others)	19.45	3.18
Net Loss on fair value changes (unrealised)	-	1.74
Balances written back	(4,44.77)	-
Profit on sale of asset held for sale	(1,49.94)	-
Depreciation and amortisation expenses	46.98	71.03
Fair value gain on derivative instruments	-	(6,78.07)
<b>Operating cash flow before working capital changes</b>	<b>(33,08.46)</b>	<b>(29,54.56)</b>
<b>Movements in working capital</b>		
Trade payables	(4,77.94)	3,45.29
Other payables	(4,43.48)	(88.39)
Other financial liabilities	111,04.32	130,63.93
Other non financial liabilities	(5,85.30)	(3,26.79)
Trade receivables	(1.10)	-
Other receivables	30,98.10	13,45.03
Loans	(1566,95.52)	(284,66.83)
Asset held for sale	3,98.33	-
Other financial assets	(90,14.06)	(6,80.00)
Other non financial assets	2,01.44	1,77.13

Provisions	3,30.43	(39.41)
	<b>(1553,93.24)</b>	<b>(176,24.60)</b>
Finance cost paid	(300,86.06)	(188,17.09)
Interest income received on loans, investments and deposits	522,51.47	400,33.15
Income taxes paid (net)	(43,80.92)	(28,93.38)
<b>Net cash (used in)/generated from operating activities</b>	<b>(1376,08.74)</b>	<b>6,98.08</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments and intangible assets	(17.87)	(39.63)
Proceeds from sale of property, plant and equipments	2.18	0.44
Proceeds from redemption of debentures	34,00.00	-
Purchase of mutual fund units	(29701,00.00)	(14393,28.03)
Redemption of mutual fund units	29723,96.92	14404,48.56
Sale of Government Securities	403,00.00	-
Purchase of Government Securities	(500,94.12)	-
Dividend Income received	-	1,10.23
Deposits with banks	-	(15000.00)
<b>Net cash used in investing activities</b>	<b>(41,12.89)</b>	<b>(138,08.43)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Debt securities	482,96.65	479,64.74
Repayment of Debt securities	(600,00.00)	(483,80.83)
Proceeds from issue of perpetual debt (net of issue expenses)	355,41.81	-
Proceeds from borrowings (other than debt securities)	2869,24.60	2234,84.51
Repayment of borrowings (other than debt securities)	(1663,65.67)	(2141,29.60)
<b>Net cash generated from financing activities</b>	<b>1443,97.39</b>	<b>89,38.82</b>
<b>Net increase in/(decrease in) cash and cash equivalents (A + B + C) [Refer: Note below]</b>	<b>26,75.76</b>	<b>(41,71.53)</b>

(₹ in lakhs)

Particulars	For the period ended September 30, 2022	For the period ended September 30, 2021
Cash and cash equivalents at the beginning of the period	1900,52.91	810,29.46
Cash and cash equivalents at the end of the period (Refer Note 5)	1927,28.67	768,57.93
<b>Net increase in/(decrease in) cash and cash equivalents</b>	<b>26,75.76</b>	<b>(41,71.53)</b>



i) financial position of the company for last 3 financial years:

• Financial position of the company as on 31<sup>st</sup> Mar 2022

TATA MOTORS FINANCE SOLUTIONS LIMITED (CIN - U65910MH1992PLC187184)

Balance Sheet as at March 31, 2022

(₹ in lakhs)

		Particulars	As at March 31, 2022
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalents		1900,52.91
(b)	Bank balance other than cash and cash equivalents		-
(c)	Receivables		
i.	Trade receivables		17.02
ii.	Other receivables		78,04.39
(d)	Loans		8085,07.80
(e)	Investments		453,52.23
(f)	Other financial assets		67,41.09
			<b>10584,75.44</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)		17,49.92
(b)	Deferred tax assets (net)		11,30.79
(c)	Property, plant and equipment		1,49.18
(d)	Goodwill		180,25.25
(e)	Other intangible assets		18.91
(f)	Other non-financial assets		27,57.07
			<b>238,31.12</b>
<b>3</b>	<b>Assets Held for Sale</b>		<b>23,39.76</b>
	<b>Total assets</b>		<b>10846,46.32</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	Derivative financial instruments		-
(b)	Payables		
(i)	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises		1,13.51
	- total outstanding dues of creditors other than micro enterprises and small enterprises		35,78.20
(ii)	Other payables		
	- total outstanding dues of micro enterprises and small enterprises		-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		11,62.70
(c)	Debt securities		1886,07.15

(d)	Borrowings (other than debt securities)	6638,23.52
(e)	Other financial liabilities	345,94.50
		<b>8918,79.57</b>
<b>2</b>	<b>Non-financial liabilities</b>	
(a)	Current tax liabilities (net)	1,15.89
(b)	Provisions	12,37.68
(c)	Other non-financial liabilities	12,94.50
		<b>26,48.07</b>
<b>3</b>	<b>Equity</b>	
(a)	Equity share capital	1700,49.74
(b)	Instruments entirely equity in nature	100,00.00
(c)	Other equity	100,68.94
		<b>1901,18.68</b>
	<b>Total liabilities and equity</b>	<b>10846,46.32</b>

**TATA MOTORS FINANCE SOLUTIONS LIMITED (CIN - U65910MH1992PLC187184)**

**Statement of Profit and Loss for the year ended March 31, 2022**

(₹ in lakhs)

Particulars	For the year ended March 31, 2022
<b>Revenue from operations</b>	
(a) Interest income	916,05.04
(b) Dividend income	1,10.23
(c) Net gain on fair value changes	17,56.78
(d) Net gain on derecognition of financial instruments	8216.81
(e) Other fees and service charges	23,88.89
<b>I Total Revenue from operations</b>	<b>1040,77.75</b>
<b>II Other income</b>	756.37
<b>III Total income (I + II)</b>	<b>1048,34.12</b>
<b>IV Expenses:</b>	
(a) Finance costs	498,80.26
(b) Impairment on financial instruments and other assets	166,72.73
(c) Employee benefits expenses	50,92.58
(d) Depreciation, amortization and impairment	139.09

(e)	Other expenses	91,70.58
	<b>Total expenses</b>	<b>809,55.24</b>
<b>V</b>	<b>Profit before tax (III - IV)</b>	<b>238,78.88</b>
<b>VI</b>	<b>Tax expense</b>	
	Current tax	66,16.63
	Deferred tax	(19,31.62)
	<b>Total tax expense</b>	<b>46,85.01</b>
<b>VII</b>	<b>Profit for the year (V - VI)</b>	<b>191,93.87</b>
<b>VIII</b>	<b>Other comprehensive income</b>	
<b>A</b>	i. Items that will not be reclassified to profit or loss	-
	a. Remeasurements of the defined benefit plans	0.78
	<b>Subtotal (A)</b>	<b>0.78</b>
<b>B</b>	i. Items that will be reclassified to profit or loss	-
	a. Losses in cash flow hedges	(13.14)
	b. Debt Instruments through Other Comprehensive Income	109,35.42
	ii. Income tax relating to items that will be reclassified to profit or loss	(27,52.23)
	<b>Subtotal (B)</b>	<b>81,70.05</b>
	<b>Other Comprehensive Income</b>	<b>81,70.83</b>
<b>IX</b>	<b>Total comprehensive income for the year (VII + VIII)</b>	<b>273,64.70</b>
<b>X</b>	<b>Earnings per equity share of ₹ 100 each</b>	
	<b>Basic (in ₹)</b>	<b>11.29</b>
	<b>Diluted (in ₹)</b>	<b>11.29</b>

**TATA MOTORS FINANCE SOLUTIONS LIMITED (CIN - U65910MH1992PLC187184)**

**Cash Flow Statement for the year ended March 31, 2022**

(₹ in lakhs)

Particulars	For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
<b>Net profit before tax</b>	<b>238,78.88</b>
Adjustments for:	
Interest Income on loans, investments and deposits	(916,05.04)
Finance cost	498,80.26
Dividend Income	(1,10.23)
Gain on sale of current investments	(19,54.89)
Allowance for loan losses and loans written off	166,71.73
Allowance for doubtful loans and advances (others)	1.00

MTM on investments measured at fair value through profit or loss	198.11
Balances written back	(8.18)
Loss on sale of assets	1.42
Depreciation and amortisation expenses	139.09
Net gain on financial instruments at fair value through profit or loss	(1756.78)
Fair value gain on derivative instruments	4,97.44
<b>Operating cash flow before working capital changes</b>	<b>(41,67.18)</b>
<b>Movements in working capital</b>	
Trade payables	14,62.15
Other payables	481.65
Other financial liabilities	265,63.42
Other non financial liabilities	1,86.62
Trade receivables	(17.02)
Other receivables	(20,44.17)
Loans	(1287,20.17)
Other financial assets	(63,87.14)
Other non financial assets	,1.10
Provisions	173.57
	<b>(1124,67.17)</b>
Finance cost paid	(547,60.62)
Interest income received on loans, investments and deposits	912,66.50
Income taxes paid (net)	(13,99.62)
<b>Net cash used in operating activities</b>	<b>(773,60.91)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of property, plant and equipments and intangible assets	(39.64)
Proceeds from sale of property, plant and equipments	2.43
Purchase of mutual fund units	(34212,00.00)
Purchase of Government Securities	(297,02.23)
Redemption of mutual fund units	34210,82.76
Dividend Income received	1,10.23
Deposits with banks	50,00.00
<b>Net cash (used in) / generated investing activities</b>	<b>(247,46.45)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from Debt securities	878,53.22
Repayment of Debt securities	(1562,51.89)
Repayment of Subordinated liabilities	-
Proceeds from issue of perpetual debt (net of issue expenses)	98,61.32
Proceeds from borrowings (other than debt securities)	7487,86.56
Repayment of borrowings (other than debt securities)	(4791,18.41)
<b>Net cash generated from financing activities</b>	<b>2111,30.81</b>
<b>Net increase in cash and cash equivalents (A + B + C) [Refer: Note below]</b>	<b>1090,23.45</b>

Particulars	For the year ended March 31, 2022
Cash and cash equivalents at the beginning of the year	810,29.46
Cash and cash equivalents at the end of the year (Refer Note 5)	1900,52.91
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>1090,23.45</b>

		Particulars	Notes	As at March 31, 2021
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Financial assets</b>			
(a)	Cash and cash equivalents		<b>5</b>	810,29.46
(b)	Bank balance other than cash and cash equivalents		<b>6</b>	50,00.00
(c)	Receivables			
	i. Trade receivables		<b>7</b>	-
	ii. Other receivables		<b>8</b>	57,60.22
(d)	Loans		<b>9</b>	6811,01.09
(e)	Investments		<b>10</b>	165,01.92
(f)	Other financial assets		<b>11</b>	14,94.21
				<b>7908,86.90</b>
<b>2</b>	<b>Non-financial assets</b>			
(a)	Current tax assets (net)			42,33.77
(b)	Deferred tax assets (net)			19,51.42
(c)	Property, plant and equipment		<b>13</b>	1,93.77
(d)	Goodwill		<b>13A</b>	180,25.25
(e)	Other intangible assets		<b>13B</b>	74.80
(f)	Other non-financial assets		<b>14</b>	27,58.17
				<b>272,37.18</b>
	<b>Total assets</b>			<b>8181,24.08</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>			
<b>1</b>	<b>Financial liabilities</b>			
(a)	Derivative financial instruments		<b>15</b>	8,22.45
(b)	Payables		<b>16</b>	
	(i) Trade payables			
	- total outstanding dues of micro enterprises and small enterprises			-
	- total outstanding dues of creditors other than micro enterprises and small enterprises			29,29.99
	(ii) Other payables			
	- total outstanding dues of micro enterprises and small enterprises			-
	- total outstanding dues of creditors other than micro enterprises and small enterprises			6,81.05
(c)	Debt securities		<b>17</b>	1992,71.07
(d)	Borrowings (other than debt securities)		<b>18</b>	4534,23.09
(e)	Subordinated liabilities		<b>19</b>	-
(f)	Other financial liabilities		<b>20</b>	66,63.32
				<b>6637,90.97</b>
<b>2</b>	<b>Non-financial liabilities</b>			

(a)	Current tax liabilities (net)		82.40
(b)	Provisions	<b>21</b>	2,50.17
(c)	Other non-financial liabilities	<b>22</b>	11,07.88
			<b>14,40.45</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity share capital	<b>23</b>	1700,49.74
(b)	Other equity		(171,57.08)
			<b>1528,92.66</b>
	<b>Total liabilities and equity</b>		<b>8181,24.08</b>

**TATA MOTORS FINANCE SOLUTIONS LIMITED (CIN - U65910MH1992PLC187184)**

**Statement of Profit and Loss for the year ended March 31, 2021**

(` in lakhs)

Particulars		For the year ended March 31, 2021
<b>Revenue from operations</b>		
d	(a) Interest income	788,88.88
	(b) Dividend income	-
	(c) Net gain on fair value changes	23,48.02
	(d) Net gain on derecognition of financial instruments under amortised cost category	-
	(e) Other fees and service charges	10,27.44
<b>I</b>	<b>Total Revenue from operations</b>	<b>822,64.34</b>
<b>II</b>	<b>Other income</b>	11,67.99
<b>III</b>	<b>Total income (I + II)</b>	<b>834,32.33</b>
<b>IV</b>	<b>Expenses:</b>	
	(a) Finance cost	430,94.01
	(b) Impairment on financial instruments and other assets	114,77.14
	(c) Employee benefits expenses	39,57.09
	(d) Depreciation, amortization and impairment	1,64.24
	(e) Other expenses	67,34.52
	<b>Total expenses</b>	<b>654,27.00</b>

<b>V</b>	<b>Profit before tax (III - IV)</b>	<b>180,05.33</b>
<b>VI</b>	<b>Tax expense</b>	
	Current tax	5,65.48
	Deferred tax	(19,51.42)
	<b>Total tax expense</b>	<b>(13,85.94)</b>
<b>VII</b>	<b>Profit for the year (V - VI)</b>	<b>193,91.27</b>
<b>VIII</b>	<b>Other comprehensive income</b>	-
A	i. Items that will not be reclassified to profit or loss	-
	a. Remeasurements of the defined benefit plans	(74.97)
	<b>Subtotal (A)</b>	<b>(74.97)</b>
B	i. Items that will be reclassified to profit or loss	
	a. Gains and (losses) in cash flow hedges	13.14
	<b>Subtotal (B)</b>	<b>13.14</b>
	<b>Other Comprehensive Income</b>	<b>(61.83)</b>
<b>IX</b>	<b>Total comprehensive income for the year (VII + VIII)</b>	<b>193,29.44</b>
<b>X</b>	<b>Earnings per equity share of ` 100 each</b>	
	Basic (in `)	11.40
	Diluted (in `)	11.40

**TATA MOTORS FINANCE SOLUTIONS LIMITED (CIN - U65910MH1992PLC187184)**

**Cash Flow Statement for the year ended March 31, 2021**

(` in lakhs)

<b>Particulars</b>	<b>For the year ended March 31, 2021</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
<b>Net profit before tax for the year</b>	<b>180,05.33</b>
Adjustments for:	
Interest Income on loans, investments and deposits	(788,88.88)
Finance cost	430,94.01
Dividend Income	-
Gain on sale of current investments	(22,91.57)
Allowance for loan losses and loans written off	114,75.03
Allowance for doubtful loans and advances (others)	2.11

Net gain on fair value changes (unrealised)	(56.45)
Balances written back	(4,57.04)
Depreciation and amortisation expenses	1,64.24
Fair value (gain)/loss on derivative instruments	6,78.07
<b>Operating cash flow before working capital changes</b>	<b>(82,75.15)</b>
<b>Movements in working capital</b>	
Trade payables	(81.31)
Other payables	205.67
Other financial liabilities	9,38.03
Other non financial liabilities	4,02.64
Trade receivables	55.10
Other receivables	(56,11.89)
Loans	(1607,77.81)
Other financial assets	(5,11.29)
Other non financial assets	(5,48.01)
Provisions	28.20
	<b>(1741,75.82)</b>
Finance cost paid	(397,69.91)
Interest income received on loans, investments and deposits	587,77.52
Income taxes refund/(paid) (net)	26,54.07
<b>Net cash (used in) / generated from operating activities</b>	<b>(1525,14.14)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of property, plant and equipments and intangible assets	(1,30.54)
Proceeds from sale of property, plant and equipments	3.31
Proceeds from redemption of debentures	-
Purchase of mutual fund units	(23657,85.03)
Redemption of mutual fund units	24180,23.41
Dividend Income received	-
Realisation of deposits with banks	50,00.00
<b>Net cash from / (used in) investing activities</b>	<b>571,11.15</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from Debt securities	4035,91.64
Repayment of Debt securities	(3060,25.16)



Repayment of Subordinated liabilities	(100,00.00)
Proceeds from borrowings (other than debt securities)	4897,04.16
Repayment of borrowings (other than debt securities)	(4151,72.90)
<b>Net cash from / (used in) financing activities</b>	<b>1620,97.74</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C) [Refer: Note below]</b>	<b>666,94.75</b>

Particulars	For the year ended March 31, 2021
Cash and cash equivalents at the beginning of the year	143,34.71
Cash and cash equivalents at the end of the year (Refer Note 5)	810,29.46
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>666,94.75</b>

<b>TATA MOTORS FINANCE SOLUTIONS LIMITED</b>	
<b>(CIN - U65910MH1992PLC187184)</b>	
<b>Balance Sheet as at March 31, 2020</b>	
(` in lakhs)	
<b>Particulars</b>	<b>As at March 31, 2020</b>
<b>I ASSETS</b>	
<b>1 Financial assets</b>	
(a) Cash and cash equivalents	143,34.71
(b) Bank balance other than cash and cash equivalents	100,00.00
(c) Receivables	
i. Trade receivables	,55.10
ii. Other receivables	1,48.33
(d) Loans	5119,24.67
(e) Investments	663,92.27
(f) Other financial assets	7,45.26
	<b>6036,00.34</b>
<b>2 Non-financial assets</b>	
(a) Current tax assets (net)	73,70.92
(b) Deferred tax assets (net)	-
(c) Property, plant and equipment	1,42.62
(d) Goodwill	180,25.25
(e) Other intangible assets	1,29.83

(f)	Other non-financial assets		22,45.39
			<b>279,14.01</b>
	<b>Total assets</b>		<b>6315,14.35</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>1 Financial liabilities</b>		
(a)	Payables		
	(i) Trade payables		
		- total outstanding dues of micro enterprises and small enterprises	-
		- total outstanding dues of creditors other than micro enterprises and small enterprises	34,68.34
	(ii) Other payables		
		- total outstanding dues of micro enterprises and small enterprises	-
		- total outstanding dues of creditors other than micro enterprises and small enterprises	4,75.38
(b)	Debt securities		1001,20.47
(c)	Borrowings (other than debt securities)		3789,81.61
(d)	Subordinated liabilities		99,76.52
(e)	Other financial liabilities		40,76.57
			<b>4970,98.89</b>
	<b>2 Non-financial liabilities</b>		
(a)	Current tax liabilities (net)		-
(b)	Provisions		1,47.00
(c)	Other non-financial liabilities		7,05.24
			<b>8,52.24</b>
	<b>3 Equity</b>		
(a)	Equity share capital		1700,49.74
(b)	Other equity		(364,86.53)
			<b>1335,63.21</b>
	<b>Total liabilities and equity</b>		<b>6315,14.35</b>

**TATA MOTORS FINANCE SOLUTIONS LIMITED (CIN - U65910MH1992PLC187184)**

**Statement of Profit and Loss for the year ended March 31, 2020**

(` in lakhs)

Particulars		For the year ended March 31, 2020
<b>Revenue from operations</b>		
(a)	Interest income	687,98.69
(b)	Dividend income	1,10.23
(c)	Net gain on fair value changes	26,52.53

	(d) Other fees and service charges	10,67.88
<b>I</b>	<b>Total Revenue from operations</b>	<b>726,29.33</b>
<b>II</b>	<b>Other income</b>	<b>4,66.36</b>
<b>III</b>	<b>Total income (I + II)</b>	<b>730,95.69</b>
<b>IV</b>	<b>Expenses:</b>	
	(a) Finance cost	427,51.15
	(b) Impairment on financial instruments and other assets	(17,30.19)
	(c) Employee benefits expenses	45,27.34
	(d) Depreciation, amortization and impairment	1,63.15
	(e) Other expenses	77,12.98
	<b>Total expenses</b>	<b>534,24.43</b>
<b>V</b>	<b>Profit before tax (III - IV)</b>	<b>196,71.26</b>
<b>VI</b>	<b>Tax expense</b>	
	Current tax	-
	Deferred tax	20,57.37
	<b>Total tax expense</b>	<b>20,57.37</b>
<b>VII</b>	<b>Profit for the year (V - VI)</b>	<b>176,13.89</b>
<b>VIII</b>	<b>Other comprehensive income</b>	
A	i. Items that will not be reclassified to profit or loss	
	a. Remeasurements of the defined benefit plans	1,28.52
	ii. Income tax relating to items that will not be reclassified to profit or loss	-
	<b>Subtotal (A)</b>	<b>1,28.52</b>
B	i. Items that will be reclassified to profit or loss	-
	<b>Subtotal (B)</b>	<b>-</b>
	<b>Other Comprehensive Income (A + B)</b>	<b>1,28.52</b>
<b>IX</b>	<b>Total comprehensive income for the year(VII + VIII)</b>	<b>177,42.41</b>
<b>X</b>	<b>Earnings per equity share of `100 each</b>	
	Basic (in `)	10.36
	Diluted (in `)	10.36

**TATA MOTORS FINANCE SOLUTIONS LIMITED (CIN - U65910MH1992PLC187184)**

**Cash Flow Statement for the year ended March 31, 2020**

		(` in lakhs)
		<b>For the year ended March 31, 2020</b>
<b>Particulars</b>		
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
	<b>Net profit before tax for the period</b>	<b>196,71.26</b>
	Adjustments for:	
	Interest Income on loans, investments and deposits	(687,98.69)
	Finance cost	427,51.15
	Dividend Income	(1,10.23)
	Gain on sale of current investments	(25,10.26)
	Allowance for loan losses and loans written off	(17,27.93)

Allowance for doubtful loans and advances (others)	(,2.26)
Loss/(profit) on sale of capital assets (incl. write offs)	-
Depreciation and amortisation expenses	1,63.15
Marked-to-market on investments measured at fair value through profit or loss	(1,42.27)
<b>Operating cash flow before working capital changes</b>	<b>(107,06.07)</b>
<b>Movements in working capital</b>	
Trade payables	224.63
Other payables	(5,96.80)
Other financial liabilities	(76,16.27)
Other non financial liabilities	(29,65.33)
Trade receivables	-31.57
Other receivables	3,82.93
Loans	781,29.38
Other financial assets	30,35.34
Other non financial assets	(1,91.46)
Provisions	(,19.66)
	<b>596,45.13</b>
Current taxes paid (net)	(31,63.73)
Interest income received on loans, investments and deposits	665,17.44
Finance cost paid	(441,24.08)
<b>Net cash from / (used in) operating activities</b>	<b>788,74.77</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of capital assets (including capital work-in-progress and capital adv.)	-92.25
Proceeds from sale of fixed assets	19.07
Proceeds from redemption of debentures	10,00.00
Purchase of mutual fund units	(50925,38.00)
Redemption of mutual fund units	50450,48.26
Dividend Income received	1,10.23
<b>Net cash from / (used in) investing activities</b>	<b>(464,52.69)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from Debt securities	4991,19.99

Repayment of Debt securities	(6449,42.74)
Proceeds from Subordinated liabilities	-
Proceeds from borrowings (other than debt securities)	5037,45.76
Repayment of borrowings (other than debt securities)	(4262,61.07)
<b>Net cash (used in) / from financing activities</b>	<b>(683,38.06)</b>
<b>Net (decrease) in cash and cash equivalents (A + B + C) [Refer: Note below]</b>	<b>(359,15.98)</b>
<b>Particulars</b>	<b>For the year ended March 31, 2020</b>
Cash and cash equivalents at the beginning of the year	502,50.69
Cash and cash equivalents at the end of the year (Refer Note 4)	143,34.71
<b>Net (decrease) in cash and cash equivalents</b>	<b>(359,15.98)</b>

Note: The detailed financials of the company will be provided to the investors as and when required.

#### **Auditor qualification if any-**

**For FY 21-22: NIL**

**For FY 20-21: NIL**

**For FY 19-20: NIL**

## **6. Asset Liability Management (ALM) Disclosures:**

### **6.1. NBFCs seeking to list their CPs shall make disclosures as specified in Chapter III of the SEBI circular No SEBI/ DDHS/ P/ CIR/ 2021/ 613 dated August 10, 2021 for NBFCs in SEBI Circular**

I Details with regard to the lending done by the issuer out of the issue proceeds of debt securities and commercial papers issued in last three years:

The core business of the Issuer is (a) providing financing to customers for purchase of used vehicles and construction equipment; (b) providing financing to dealers and vendors of Tata Motors Limited; and (c) making investments in PTCs pursuant to securitization of receivables originated by Tata Motors Limited. One of the key sources of the funds for the Issuer is debt securities and the Company has utilized the proceeds of the issuance of debt securities in the past 3 years ((which is an amount equal to **Rs. 1885 Cr through issuance of debt securities and amount of Rs. 9272 Cr through issuance of commercial paper**)) *inter alia* towards (i) providing financing to customers for purchase of used vehicles and construction equipment; (ii) providing financing to dealers and vendors of Tata Motors Limited; and (iii) making investments in PTCs pursuant to securitization of receivables originated by Tata Motors Limited.

- a. Lending policy: Should contain overview of origination, risk management, monitoring and collections

### **The Issuer's Operations – Overview of the Lending Process**

#### **Initial Evaluation and Approval Process**

On an applicant being identified and completion of such person's application, a field executive obtains information from the applicant including the details of the vehicle to be financed, the 'know your customer' documentation of the applicant, details of the background of the applicant (including existing financial indebtedness of the applicant) and the potential of the applicant to service the loan. The Issuer also requires applicants to obtain a guarantee in respect of the applicant's obligations towards the Issuer or have a co-borrower for the loan being financed by the Issuer.

On receipt of the requisite information from the field executives, the applications are evaluated basis various parameters specified in the Issuers policies. The proposal is approved by the relevant authority/committee based on the delegation of powers. Typically, the time taken from a potential customer applying for a loan and submitting all relevant documents to the sanction of the loan is only three business days.

The Issuer provides financing in the form of working capital loans, term loans, convertible and non-convertible debentures, channel finance and adhoc limits of maturities between 30 days to 6 years to dealers and vendors of Tata Motors Ltd (its Parent company). The initial evaluation and approval process include an proposal based on assessment of the credit covering background check, financial assessment, end use of funds and analysis of various parameters specified in the Issuers policies on vendor finance, dealer finance and channel finance. The proposal is approved by the relevant authority/committee based on the the delegation of powers.

#### **Disbursement**

On completion of the approval process, the customers execute the relevant loan and security documentation and create the security in respect of such loan in favour of the Issuer. The vehicle financed by the Issuer or other security such as hypothecation of stock, property, personal and corporate guarantees as approved in the credit assessment is taken as a collateral by the Issuer against the loan. The contents of the loan documents are explained to the customers by the Issuer's field executives. The Issuer monitors the completeness of the documentation and the creation and perfection of the security in favour of the Issuer.

#### **Loan Administration and Monitoring**

The Issuer provides its customers with the ability to choose the mode of payment which they would want to utilise for effecting payments to the Issuer in respect of the loans disbursed. Repayments on the loans are made in periodic instalments in accordance with the relevant repayment schedules applicable to the loan. In addition to the Issuer's risk management systems, which identify and set individual limits based on credit quality and sectoral limits, the Issuer also has in place a complete and effective post-sanction follow-up system that monitors and tracks the status of loans and other credit facilities. The follow-up system reviews and interprets information and data that identifies potential increases in credit risks and any incipient signs of credit stress and allows the Issuer to deal with such credit exposures in a timely manner. Loan repayment by the Issuer's customers is also tracked on a regular basis centrally through a team which monitors instalments due and loan defaults. The Issuer's internal teams also monitor the compliance by the customers with the terms and conditions of the loans disbursed. In particular, for the first 12 months of the lifecycle of

a loan, the credit and sales team of the Company are required to work closely together to avoid/keep loan delinquencies to the minimum. While the Issuer provides its customers with the traditional modes of effecting payments, the Issuer has also enabled acceptance of payment through various digital and electronic payment modes. The Issuer has also set up cash deposit machines with the functionality of payment confirmations being shared through a short messaging service to the customer.

### **Collection and Recovery**

The Issuer believes that its loan recovery procedure is well suited to all kinds of markets. The Issuer contacts customers prior to the relevant due dates to ensure that delays in payment are avoided. The Issuer's collection team has been structured and clustered into separate groups for different asset classes in early delinquency buckets. On any customer missing any payment which is due, the Issuer's field executives initiate communication with such customers to identify the reasons for default and to initiate appropriate action to ensure payment of the outstanding amounts forthwith. In the event of default under a loan agreement, the Issuer may initiate the process for repossessing collateral and may use external agencies to repossess collateral.

Multiple loans to the same entity often contain clauses for set off and /or cross default. The loans given to dealers often get repaid through the retail disbursements of Tata Motors Finance at the dealership.

### **Risk Management**

Risk management forms an integral part of the Issuer's business. The Issuer's objective in its risk management processes is to measure and monitor the various risks that the Issuer is subject to and to follow policies and procedures to address these risks. The key risks and risk-mitigation principles that the Issuer applies to address these risks are set out below:

#### **Credit Risk**

Credit risk is the risk of loss that may occur from the default by the Issuer's customers under its loan agreements. Customer defaults and inadequate collateral may lead to higher NPAs. The Issuer manages its credit risk by employing advanced credit assessment procedures, setting credit limits, obtaining security in respect of the loans. The Issuer also believes that its credit approval mechanism, credit control process, audit and risk management policies and direct interaction with its customers helps the Issuer to maintain asset quality. The Issuer ensures that prudent loan-to-value ratios are adhered to while lending. The Issuer ensures prompt collection and proper storage of post-disbursement documents in accordance with its internal policies.

#### **Interest Rate Risk**

The Issuer is subject to interest rate risk, principally because the Issuer lends to customers at fixed interest rates and for periods that may differ from its funding sources, which bear fixed and floating rates. The Issuer assesses and manages the interest rate risk on its balance sheet by managing its assets and liabilities. Rates are highly sensitive to many factors beyond the Issuer's control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. The Issuer maintains an asset liability management policy and the Asset Liability Supervisory Committee of the Issuer's board of directors which oversees the implementation of the policy. The Issuer manages this risk by including

an appropriate proportion of the fixed rate funding as part of its funding sources (primarily through issuance of non-convertible debentures), leveraging its valuation capabilities to create good quality loans assets with stable, attractive yields. Additionally, the Issuer is able to enter into securitisation and direct assignment transactions on an ongoing basis which involves the sale of its loan assets (in particular, those loan assets originated by the Issuer are classified as priority sector lending in terms of the directions of the RBI), the proceeds whereof are typically used for creation of new loan assets which also aids in managing interest rate risk.

### **Operational Risk**

Operational risks are risks arising from inadequate or failed internal processes, people and systems or from external events. To mitigate such risk, the Issuer has adopted a comprehensive system of internal controls, established systems and procedures to monitor transactions and undertaking contingency planning. The Issuer has strengthened the operational risk management by putting a formal operational risk management framework in place. Under this framework, various operational risks are identified through a self-assessment process. The identified risks are then categorised in terms of criticality based on their impact and vulnerability. These risks are monitored on a periodic basis by adopting a key-risk indicator approach. The Issuer has deployed an online platform called 'Risk Monitor' to monitor and review the operational risks.

### **Liquidity Risk**

Liquidity risk arises due to the unavailability of adequate amount of funds at an appropriate price and tenure. Such risk which could require the Issuer to raise funds or liquidate assets on unfavourable terms. This risk is mitigated by the Issuer through a mix of strategies, including assignment of receivables and short-term funding and forward-looking resource mobilisation based on projected disbursements and maturing obligations. These strategies minimise the Issuer's potential inability to meet its liabilities at an appropriate cost, or of appropriate tenure, and business requirements as they become due. The Issuer has developed expertise in mobilising long-term and short-term funds at competitive interest rates based on the requirements of the situation. For instance, the Issuer structures its indebtedness to adequately cover the average three-year tenure of loans that it extends. The Issuer generally does not deploy funds raised from short-term borrowing for long-term lending. Liquidity risk is also monitored through liquidity gap reports which categorises all assets and liabilities into different maturity profiles and evaluating them for any mismatches in any particular maturity, especially in the short term. The Issuer also has access to contingency lines of funding from banks and its parent company to mitigate any shortfalls. The Issuer also maintains significant cash balances in accordance with its asset liability policy. The RBI has on 4 November 2019 issued a circular on liquidity risk management framework for NBFCs and core investment companies which revises the extant guidelines on liquidity risk management for NBFCs ("Revised LRM Circular"). The Issuer has accordingly implemented the requirements of the Revised LRM Circular.

### **Cash Management Risk**

Our branches collect a substantial amount of our customers' payments in cash. A lack of proper cash management practices could lead to losses. To address such cash management risks, the Issuer has developed advanced cash management checks that are employed at every level to track and tally accounts. In addition, the Issuer conduct regular audits to ensure the highest levels of compliance with its cash management systems. The Issuer has introduced cash deposit machines in thier branches which reduces human intervention in the process of cash collections and aids in reducing risk.



## Asset risk

Asset risks arise due to the decrease in the value of the collateral over time and the selling price of a repossessed asset may be less than the total loan amount outstanding. At the time of sourcing loan assets, the Issuer manages asset risk by following its internal policies and processes on loan to value ratios and also by structuring the amortisation schedule after taking into account the typical economic life of the vehicle being financed. The Issuer engages experienced repossession agents to repossess assets of defaulting customers and the Issuer ensures that such agents deal with its customers in accordance with the applicable legal processes and policies of the Issuer. The Issuer has collection teams in place to closely monitor its repossession processes and the repossession agents including the service levels stipulated in their contracts. This monitoring aids in timely repossession of assets in delinquent cases which mitigates this risk.

## Foreign Exchange Risk

While substantially all the Issuer's revenues are denominated in INR, the Issuer expects to incur indebtedness denominated in currencies other than INR. As at **December 31, 2022**, the Issuer had an outstanding external commercial borrowing of **U.S.\$15 million**, the proceeds of which has been used utilised for onward lending purposes. The Issuer does not have any unhedged foreign currency exposure and its entire foreign currency exposure is appropriately hedged. The issuer will raise Foreign Currency Borrowings from market from time time as per Board Approved Risk Management Policy

## Information Technology Risk

Information technology related risks arise as a result of not keeping up with market and the ever-constantly evolving regulatory requirements. The Issuer has dynamic procedures in place to keep up with such evolving regulatory requirements

- b. Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc as of Dec 31, 2022.: - NA

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total AUM	Classification
1	LOGINOMIC TECH SOLUTIONS PRIVATE LIMITED ("TRUCKEASY")	0.95	0.01%	NPA
2	TATA PRECISION INDUSTRIES (INDIA) LIMITED	0.50	0.01%	STANDARD
3	Tata Motors limited	310	3.24%	STANDARD

## Details as of Dec 31,2022

### C. Classification of loans/advances given to according to:

#### i Type of loans

S.No	Type of loans	Rs crore
------	---------------	----------

1	Secured	8782.29
2	Unsecured	1226.18
	Less: Impairment loss allowance	-280.86
	Total assets under management (AUM)*^	9727.62

*\*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;*

(ii) Denomination of loans outstanding by loan-to-value:

S. No	LTV	Percentage of AUM
1	Upto 40%	0.35%
2	40-50%	0.80%
3	50-60%	2.73%
4	60-70%	12.45%
5	70-80%	27.46%
6	80-90%	40.34%
7	>90%	15.87%
	<b>Total</b>	<b>100.00%</b>

(iii) Sectoral Exposure

S. No	Segment-wise break-up of AUM	Percentage of AUM
<b>1</b>	<b>Retail</b>	
A	- Mortgages (home loans and loans against property)	
B	- Gold loans	
C	- Vehicle finance	68.08%
D	- MFI	
E	- M&SME	
F	- Capital market funding (loans against shares, margin funding)	
G	- Others	
<b>2</b>	<b>Wholesale</b>	
A	- Infrastructure	
B	- Real estate (including builder loans)	
C	- Promoter funding	
D	- Any other sector (as applicable)	
E	- Others	31.92%
	<b>Total</b>	<b>100.00%</b>

(iv) Denomination of loans outstanding by ticket size\*:

S. No	Ticket size **	Percentage of AUM
1	Upto Rs. 2 lakh	0.21%
2	Rs. 2-5 lakh	2.23%
3	Rs. 5-10 lakh	6.57%
4	Rs. 10-25 lakh	46.83%
5	Rs. 25-50 lakh	9.41%
6	Rs. 50 lakh-1 crore	5.49%

7	Rs. 1-5 crore	9.80%
8	Rs. 5-25 crore	10.64%
9	Rs. 25-100 crore	5.56%
10	>Rs. 100 crore	3.26%
	<b>Total</b>	<b>100.00%</b>

\* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts)

\*\* Ticket size at the time of origination

(v) Geographical classification of borrowers

S. No	Top 5 states	Percentage of AUM
1	Maharashtra	12.05%
2	Rajasthan	10.72%
3	Uttar Pradesh	8.19%
4	Gujarat	7.31%
5	West Bengal	7.29%
	<b>Total</b>	

(vi) Segment-wise gross NPA

S. No	Segment-wise gross NPA	Gross NPA (%)
<b>1</b>	<b>Retail</b>	
A	- Mortgages (home loans and loans against property)	
B	- Gold loans	
C	- Vehicle finance	6.13%
D	- MFI	
E	- M&SME	
F	- Capital market funding (loans against shares, margin funding)	
G	- Others	
<b>2</b>	<b>Wholesale</b>	
A	- Infrastructure	
B	- Real estate (including builder loans)	
C	- Promoter funding	
D	- Any other sector (as applicable)	
E	- Others	0.54%
	<b>Total*</b>	<b>6.67%</b>

\*Calculated based on total Gross NPA to total advances at company level as per RBI regulations

\* As per regulatory reporting to RBI

(i) **Residual maturity profile of assets and liabilities (in line with the RBI format): Dec 31. 2022\***

Rs. In Lakhs

No	Particulars	1 - 7 days	8 - 14 days	15 Days -	1 Month - 2	2 Months - 3	3 Months - 6	6 Month	1 Year - 3 Years	3 Years - 5 Years	Over 5 years	Total
----	-------------	------------	-------------	-----------	-------------	--------------	--------------	---------	------------------	-------------------	--------------	-------

				1 Month	Month s	Month s	Month s	s - 1 Year				
1	Deposits	40,200	20,000	-	-	-	-	-	-	-	-	60,200
2	Advances	3,126	14,554	1,03,157	1,10,422	48,267	57,039	1,45,802	3,36,663	1,16,378	37,055	9,72,463
3	Investments	-	-	-	9,946	-	-	-	-	-	38,355	48,301
4	Borrowings	-	-	5,635	44,050	23,630	45,307	2,61,037	4,39,390	53,634	-	8,72,683
5	Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
6	Foreign Currency liabilities	-	-	-	-	-	-	12,409	-	-	-	12,409

\*The above ALM data is based on Return submitted to RBI for the month of Dec 2022

(d) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures - **Exposures to be disclosed in the manner as prescribed by RBI in its guidelines on Corporate Governance for NBFCs, from time to time.;**

#### Concentration of Advances

Rs. Crore

Particulars	As at Dec 31, 2022
Total advances to twenty largest borrowers / customer	1403.09
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	14.01%

#### Concentration of Exposures

Rs. Crore

Particulars	Dec 31, 2022
Total exposure to twenty largest borrowers / customer	1403.09
Percentage of exposures to twenty largest borrowers / customer to total exposure of the NBFC on borrowers / customer	14.01%

#### 1. Details regards to onward lending to "Group" entities as of **Dec 31, 2022:**

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group)(Rs. Crore) (B)	Percentage of Exposure (C)= B/Total AUM
1	LOGINOMIC TECH SOLUTIONS PRIVATE LIMITED ("TRUCKEASY")	0.95	0.01%
2	TATA PRECISION INDUSTRIES (INDIA) LIMITED	0.50	0.01%
3	Tata Motors limited	310	3.24%

(a) Details of loans overdue and classified as non-performing in accordance with the RBI's stipulations as of **Dec 31, 2022:**

Movement of gross NPA*	Rs. Crore
------------------------	-----------

Opening gross NPA	619.51
Additions during the year	336.31
Reductions during the year	-288.36
Closing balance of gross NPA	667.47

*\*Please indicate the gross NPA recognition policy (Day's Past Due)*

<b>Movement of provisions for NPA</b>	<b>Rs. Crore</b>
Opening balance	215.66
Provisions made during the year	303.54
Write-off / Write-back of excess Provisions	275.47
Closing balance	243.73

II. Portfolio summary with regard to industries/ sectors to which borrowings have been made as of **Dec 31, 2022**;

Vehicle Finance	68.08%
Other	31.92%
Total	100.00%

III. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;

<b>March</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>
Gross NPA	619.51	247.05	241.34
Net NPA	403.84	207.17	201.88
Provision	215.66	39.88	39.46

IV. Quantum and percentage of secured vis-à-vis unsecured borrowings made;

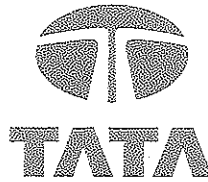
	<b>As on Dec 31 ,2022,</b>	
	<b>Amount</b>	<b>Percentage</b>
Secured	5392.11	60.26%
Unsecured	3555.87	39.74%
Total	8947.97	100.00%

V. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI. NA

**FOR TATA MOTORS FINANCE SOLUTIONS LIMITED**

**AUTHORISED SIGNATORIES**

**Date: March 15, 2023**



To,

Date: Mar 15, 2023

**National Stock Exchange of India Ltd,**  
Exchange Plaza, Bandra Kurla Complex, Bandra (East),  
Mumbai- 400051

Dear Sir/Madam,

**Sub: Approval for Listing of Commercial Paper issued on Private Placement Basis amounting to INR 50cr under ISIN No. INE477S14BI8 and INR 100cr under ISIN No. INE477S14BJ6**

We, the Issuer, hereby, inter alia, confirm the following:-

The Issuer or any of its promoters or directors are not wilful defaulters. However, (a) one of our independent directors, Mr. Naseer Munjee was also an 'independent director' on the board of directors of Reid & Taylor (India) Limited ("RTIL") and we understand that the name of RTIL is on the Reserve Bank of India ("RBI") defaulter list and we understand that RTIL has been classified by certain banks as a wilful defaulter. In this regard, the name of Mr. Munjee is also been mentioned against the name of RTIL as an independent director of RTIL. Mr. Nasser Munjee ceased to be director of RTIL with effect from September 5, 2013.

In this regard, it is pertinent to refer to the Reserve Bank of India' circular dated April 23, 2015, bearing reference number DBR.No.CID.BC.89/20.16.001/2014-15, which states as follows (and the master circular on wilful defaulter dated July 1, 2015 issued by the Reserve Bank of India which contains an identical exemption):

*"In view of the above statutory provisions, a non-whole time director should not be considered as a defaulter unless it is conclusively established that*

*a. he was aware of the fact of default by the borrower by virtue of any proceedings recorded in the Minutes of the Board or a Committee of the Board and has not recorded his objection to the same in the Minutes, or,*

*b. the default had taken place with his consent or connivance.*

*However, the above exception will not apply to a promoter director, even if not a whole time director."*

We understand from Mr. Munjee that neither paragraph a nor b above apply in their respective cases and Mr. Munjee was not promoter directors of RTIL. Accordingly, we state that, though Mr. Munjee's name currently continues to appear on the RBI defaulter list/ the list of suit filed/non-suit filed cases maintained with CIBIL in his capacity as independent directors of RTIL, they should not be considered as a defaulters/ wilful defaulters in terms of the RBI directions and the continuance of their name in the list is erroneous.

Yours faithfully,

**For Tata Motors Finance Solutions Limited**

**Authorised Signatories**

**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



**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF TATA MOTORS FINANCE SOLUTIONS LIMITED HELD ON MONDAY, OCTOBER 03, 2022**

**FUND AND NON- FUND BASED FACILITIES**

**"RESOLVED THAT** pursuant to the provisions of Section 179 (3) (d) of the Companies Act, 2013, the consent of the Board be and is hereby accorded for borrowing funds by way of:

- (i) Cash credit, Working Capital loans, FCNR loans, borrowings by way of Repo/ TREPS, etc. from banks and financial institutions for a limit not exceeding Rs. 3000 crores (whether such facility is secured or unsecured);
- (ii) Issuance of rated Short-Term instruments such as Commercial Papers (Listed or Unlisted), MIBOR linked loans, short-term NCDs etc., for a period not exceeding one year, either on standalone basis or as earmarked against the Working Capital limits sanctioned by the Banks up to an aggregate amount of Rs.5000 crores;
- (iii) Term debt, whether Secured or Unsecured, in the form of Inter Corporate Deposits, Debentures/ Bonds (including Tier II and Perpetual Debt Instruments), Loans (INR/foreign currency) and ECB (Secured/Unsecured), Perpetual Debentures and Market Linked Debentures with tenor to be decided on a case-to-case basis, such that the outstanding amount does not exceed Rs.22,000 crores in the aggregate.
- (iv) Credit Card Limits for making various insurance and other operating expenses to the extent of Rs. 100 crores and
- (v) Non-fund based facilities in the form of Bank guarantees not exceeding Rs 500 crores.

It is further stated that the outstanding fund-based debt under the aforesaid will not exceed Rs. 22,000 crores. Non- fund based limit in the form of Bank guarantee is over and above the total fund based borrowing limit of Rs. 22000 crores."

**"RESOLVED FURTHER THAT** necessary Bank accounts be opened with the issuing and paying banks for the purpose of receiving the proceeds of Commercial Papers, NCDs and redeeming the same."

**"RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded to avail of Cash Management facilities, PDC Management facilities, cash pickup facilities and such other facilities as may be required for the operation of the business."

**"RESOLVED FURTHER THAT** any two of the following Director/Executives of the Company and/ or of any group company, such that at least one of them is Group I:

**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







Group I	Group II
Alok Chadha, Whole Time/ Executive Director	Jitendra Phadke, Authorised Signatory
Uday Uchil, Chief Financial Officer	
Neeraj Dwivedi, Company Secretary	
Anand Bang, Authorised Signatory	
Ridhi Gangar, Authorised Signatory	
Vinay Lavannis, Authorised Signatory	
Amit Mittal, Chief Risk Officer	
Prashant Bharati, Authorised Signatory	
Suruchi Dhavale, Chief Compliance Officer	
Vishwanathan Nallepalli, Head - Corporate Lending Group	
C N Nandakumar, Authorised Signatory	
Sujir Nayak, Authorised Signatory	
Rohit Sarda, Authorised Signatory	
Rohit Kumar, Authorised Signatory	
Sukhwinder Singh, Authorised Signatory	
Sachin Lahoti, Authorised Signatory	
Manik Purkayastha, Authorised Signatory	
Lalit Tater, Authorised Signatory	

be and are hereby jointly authorized to:

- Negotiate and accept terms and conditions of any of the aforesaid borrowings;
- To induct/remove any bank from the Company's banking arrangements and to re-distribute the limits amongst the existing bank/allocate any cash credit limits amongst the Bankers;
- Sign/execute necessary documents including but not restricted to loan agreements, Consortium/multiple banking agreements, Deed of Hypothecation, Bankers Inter Se Agreement, documents for creation of security, Demand Promissory Notes, Letter of Continuity, Debenture Trust Deed, ISDA agreement and schedules thereof and such other documents, as may be required;
- Avail of services of arrangers, merchant bankers, rating agency, depository, custodian, trusteeship services, legal counsel, security trustees Debenture

### **TATA MOTORS FINANCE SOLUTIONS LIMITED**

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Trustees/agents for creation of security for lenders/ Debenture holders, etc. as may be required for the aforesaid borrowings;

- Appoint issuing and paying agents, registrar and transfer agents for the purpose of issuance of Commercial Papers, NCDs;
- Undertake any derivative contracts for the purpose of hedging any foreign currency exposures and/or for hedging interest rate exposures or to reduce cost of borrowings;
- and do any such acts, deeds and things as may be necessary and incidental for the aforesaid purpose."

**"RESOLVED FURTHER THAT** credit card can be taken in name of the Company."

**"RESOLVED FURTHER THAT** any other employee of the Company can be given credit card in his name or credit card in the name of Company for use provided it is authorized by any two of the following:

Mr. Alok Chadha

Ms. Ridhi Gangar

Mr. Vinay Lavannis

Mr. Amit Mittal."

**"RESOLVED FURTHER THAT** employee of the Company to whom credit card is issued can use the credit card singly provided the transaction is authorized jointly by above mentioned Director/Executives of the Company and/ or of any group company, such that at least one of them is from Group I."

**"RESOLVED FURTHER THAT** the requisite forms be filed with the Registrar of Companies, Maharashtra, Mumbai by any Director or the Company Secretary of the Company and the Practicing Company Secretary on behalf of the Company."

**"RESOLVED FURTHER THAT** the Common Seal of the Company be affixed to the documents, if required, in accordance with the Articles of Association of the Company."

**For TATA MOTORS FINANCE SOLUTIONS LIMITED**

NEERAJ

KUMAR

DWIVEDI

NEERAJ DWIVEDI

Company Secretary

Membership No: A20874

Digitally signed by  
NEERAJ KUMAR DWIVEDI  
Date: 2022.10.10 12:01:50  
+05'30'

CERTIFIED TRUE COPY  
TATA MOTORS FINANCE SOLUTIONS LIMITED  
*Neeraj Dwivedi*  
COMPANY SECRETARY

Date: October 10, 2022

**TATA MOTORS FINANCE SOLUTIONS LIMITED**

I-Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601  
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Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra



Date: January 19, 2023

To  
The Manager – Debt Listing  
National Stock Exchange of India Ltd  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

**Sub: Outcome of Board Meeting for:**

- (a) Intimation of Financial Results under Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (LODR) Regulations, 2015 alongwith Limited Review Report for the Quarter/ nine months ended December 31, 2022.
- (b) Security Cover certificate under Regulation 54 of the SEBI (LODR) Reg. 2015 for the Quarter/ nine months ended December 31, 2022.
- (c) Statement of utilisation of issue proceeds under Regulation 52(7) and Statement of deviation/ variation under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

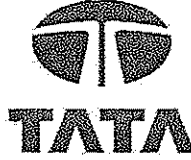
In terms of the Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at its meeting held on Thursday, January 19, 2023 have approved Un-audited Financial Results of the Company for the Quarter/ nine months ended December 31, 2022.

Further, please note that M/s Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Regn. No.: 104607W / W100166), Statutory Auditors of the Company have issued Limited Review Report with unmodified opinion on the financial statements for the quarter/ nine months ended December 31, 2022 and the Board had taken note of the same.



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The Financial Results in the prescribed format along with Auditor's Limited Review Report thereon for the quarter/ nine months ended December 31, 2022 and additional information required to be submitted in terms of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith for your record.

In terms of Regulation 54 of the SEBI (LODR) Reg.2015, the Security Cover Certificate in the prescribed format is annexed to the Financial Results along with Auditors Certificate thereon.

The statement of utilisation of issue proceeds of non-convertible securities pursuant to Regulation 52(7) of the SEBI (LODR) Regulations, 2015 for the quarter ended December 31, 2022 is also enclosed.

The meeting commenced at 8.30 p.m. and concluded at 10.15 p.m.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For TATA MOTORS FINANCE SOLUTIONS LIMITED

Neeraj Dwivedi

NEERAJ DWIVEDI

Company Secretary

Membership No. A20874



Encl: As stated above

**TATA MOTORS FINANCE SOLUTIONS LIMITED**

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**KALYANIWALLA  
& MISTRY LLP**

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on the quarter and year to date financial results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors,  
Tata Motors Finance Solutions Limited  
14, 4th floor, Sir H.C. Dinshaw Building  
16, Horniman circle,  
Fort, Mumbai: 400001

We have reviewed the accompanying Statement of unaudited financial results of **Tata Motors Finance Solutions Limited** ('the NBFC') for the quarter and nine months ended December 31, 2022 (initialled by us for identification) ('the Statement'). This Statement is the responsibility of the NBFC's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended 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 the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Registration No. 104607W / W100166

Damarla Sai

Venkata Ramana

**Sai Venkata Ramana Damarla**

**Partner**

Membership No. 107017

UDIN:23107017BGXHBN9734

Place: Mumbai

Date: January 19, 2023

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL : (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

**Tata Motors Finance Solutions Limited**  
Registered office:- C/o Tata Motors Finance Limited, 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 nine months ended December 31, 2022.**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue from operations</b>						
	(a) Interest income	304,43.77	289,70.64	234,56.69	848,08.67	670,29.46	916,05.04
	(b) Dividend income	-	-	-	-	1,10.23	1,10.23
	(c) Net gain on fair value changes	14,76.23	14,05.19	4,48.28	37,73.14	14,02.62	17,56.78
	(d) Net gain on derecognition of financial instruments	22,32.38	36,79.98	27,12.70	6,047.78	60,77.69	82,16.81
	(e) Other fees and service charges	5,72.22	10,52.82	5,75.48	21,79.17	17,12.54	23,88.89
I.	<b>Total Revenue from operations</b>	<b>347,24.60</b>	<b>351,08.63</b>	<b>271,93.15</b>	<b>968,08.76</b>	<b>763,32.54</b>	<b>1040,77.75</b>
II.	Other Income	4,30.94	1,28.10	4,42.61	14,08.87	5,88.51	7,56.37
III.	<b>Total Income (I + II)</b>	<b>351,55.54</b>	<b>352,36.73</b>	<b>276,35.76</b>	<b>982,17.63</b>	<b>769,21.05</b>	<b>1048,34.12</b>
	<b>Expenses</b>						
	(a) Finance costs	178,30.68	172,57.06	123,94.97	503,51.23	365,50.10	498,80.26
	(b) Impairment of financial instruments and other assets	81,25.48	139,69.29	51,56.42	247,14.65	222,49.65	166,72.73
	(c) Employee benefits expense	19,11.28	17,74.35	12,93.46	53,82.94	38,04.57	50,92.58
	(d) Depreciation, amortisation and impairment	23.47	23.81	34.75	70.45	1,05.78	1,39.09
	(e) Other expenses	32,98.25	28,12.97	23,04.57	89,40.62	66,05.46	91,70.58
IV.	<b>Total expenses</b>	<b>311,89.16</b>	<b>358,37.48</b>	<b>211,84.17</b>	<b>894,59.89</b>	<b>693,15.56</b>	<b>809,55.24</b>
V.	<b>Profit/(Loss) before tax for the period/year (III - IV)</b>	<b>39,66.38</b>	<b>(6,00.75)</b>	<b>64,51.59</b>	<b>87,57.74</b>	<b>76,05.49</b>	<b>238,78.88</b>
	<b>Tax expense:</b>						
	(a) Current tax	5,40.87	13,68.66	22,86.03	22,19.26	61,87.34	66,16.63
	(b) Deferred tax	3,58.00	(15,27.64)	(17,07.69)	31.00	(53,18.61)	(19,31.62)
VI.	<b>Total tax expense</b>	<b>8,98.87</b>	<b>(1,58.98)</b>	<b>5,78.34</b>	<b>22,50.26</b>	<b>8,68.73</b>	<b>46,85.01</b>
VII.	<b>Profit/(Loss) for the period/year (V - VI)</b>	<b>30,67.51</b>	<b>(4,41.77)</b>	<b>58,73.25</b>	<b>65,07.48</b>	<b>67,36.76</b>	<b>191,93.87</b>
VIII.	<b>Other Comprehensive Income for the period/year (net of tax)</b>	<b>27,25.04</b>	<b>57,31.35</b>	<b>40,19.49</b>	<b>91,56.30</b>	<b>40,06.35</b>	<b>81,70.83</b>
IX.	<b>Total Comprehensive Income for the period/year (VII + VIII)</b>	<b>57,92.55</b>	<b>52,89.58</b>	<b>98,92.74</b>	<b>156,63.78</b>	<b>107,43.11</b>	<b>273,64.70</b>
X.	<b>Earnings per share (face value of ₹ 100/- each) #</b>						
	Basic (in ₹)	1.80	(0.26)	3.45	3.83	3.96	11.29
	Diluted (in ₹)	1.80	(0.26)	3.45	3.83	3.96	11.29
	# Not annualised for the quarter and nine months						



**Notes:**

- 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.
- 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"), as amended 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.
- 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.
- The Board of Directors has, at its meeting held on October 3, 2022, approved a Scheme of Arrangement ("the scheme") under Section 230 to Section 232 read with Section 65 of the Companies Act, 2013 as amended between the Company and Tata Motors Finance Limited (its fellow subsidiary) and their respective shareholders for demerger of the Non-Banking Finance related business ("NBFC Undertaking") of Tata Motors Finance Limited into the Company through the Scheme. The Reserve Bank of India has given its no-objection certificate for the Scheme. The Scheme is subject to approvals of the creditors of the respective companies and other regulatory authorities. Appointed date is April 1, 2023.
- The financial results for the Nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 19, 2023.
- The Company is primarily engaged in the business of financing and the operations being only in India hence, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.

7 Amounts of previous periods have been regrouped/ reclassified wherever required.

**8 Ratios:**

Particulars	As at December 31, 2022	As at September 30, 2022	As at March 31, 2022	As at December 31, 2021
(a) Debt-Equity Ratio	3.63	4.09	4.48	4.19
(b) Current ratio	2.16	2.28	2.05	1.28
(c) Long term debt to working capital	1.12	1.25	1.53	2.21
(d) Current liability ratio	0.45	0.41	0.39	0.55
(e) Total debts to total assets	0.76	0.77	0.79	0.77
(f) Bad debts to accounts receivable ratio	NA	NA	NA	NA
(g) Debtors turnover ratio	NA	NA	NA	NA
(h) Inventory turnover ratio	NA	NA	NA	NA

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
(a) Net profit margin	8.73%	(1.25%)	21.25%	6.63%	8.76%	18.31%
(b) Operating margin	NA	NA	NA	NA	NA	NA

**9 Sectors Specific Ratios:**

Particulars	As at December 31, 2022	As at September 30, 2022	As at March 31, 2022	As at December 31, 2021
(a) Gross Stage III (Refer Note below)*	6.67%	5.80%	7.58%	8.16%
(b) Capital riskadequacy ratio (CRAR)	20.52%	18.55%	20.39%	18.12%

Note: Pursuant to RBI Circular on upgradation of assets classified as NPA, effective October 1, 2022, Company has aligned the default definition of Stage 3 assets with RBI IRAC norms.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
(a) Liquidity Cover Ratio	166.29%	154.07%	189.00%	171.95%	261.13%	245.00%

**10 Asset Cover and Security cover for unsecured non convertible debt securities:**

Particulars	As at December 31, 2022	As at September 30, 2022	As at March 31, 2022	As at December 31, 2021
(a) Asset cover ratio	NA	NA	1.40	1.26
(b) Security cover ratio	NA	NA	NA	NA

Place: Mumbai  
Date: January 19, 2023.



For TATA MOTORS FINANCE SOLUTIONS LIMITED

ALOK CHADHA

Alok Chadha  
Director  
(DIN - 09537539)

**Tata Motors Finance Solutions Limited**

Registered office:- C/o Tata Motors Finance Limited, 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 nine months ended December 31, 2022

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: Not Applicable
- 5 Net Worth: ₹ 2412,76.52 Lakhs
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.



Place: Mumbai  
Date: January 19, 2023

For TATA MOTORS FINANCE SOLUTIONS LIMITED

**ALOK  
CHADHA**

Digitally signed by ALOK  
CHADHA  
Date: 2023.01.19 21:39:18  
+05'30'

Alok Chadha  
Director  
(DIN - 09537539)

**KALYANIWALLA  
& MISTRY LLP**

**CHARTERED ACCOUNTANTS**

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The Board of Directors  
Tata Motors Finance Solutions Limited  
14, 4<sup>th</sup> 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 Solutions Limited for the quarter ended December 31, 2022**

1. We have been requested by Tata Motors Finance Solutions Limited ('the Company') to certify the details disclosed in the accompanying 'Statement of Security Cover' ('the Statement') prepared in accordance with the Securities and Exchange Board of India (the 'SEBI') circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (the 'Circular') including compliance with all the covenants in respect of listed non-convertible debt securities issued by the Company for onward submission to IDBI Trusteeship Services Limited and Vistra ITCL India Limited (the 'Debenture Trustees'), SEBI and National Stock Exchange (NSE).

Accordingly, this certificate is issued in accordance with our engagement letter dated December 9, 2021.

**Management's Responsibility**

2. Pursuant to this requirement, the preparation and presentation of the Statement is the responsibility of management of Tata Motors Finance Solutions Limited (the 'Company') including the creation and maintenance of all accounting and other records and documents supporting its contents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Company's management takes full and exclusive responsibility for the accuracy and completeness of the Statement and its preparation in accordance with the requirements of the Debenture Trustees and for providing all relevant information to them in this regard

**Auditor's responsibility**

4. Pursuant to this requirement it is our responsibility to provide a reasonable assurance on whether the details disclosed in the Statement are, in all material respects, have been accurately extracted from the Condensed Interim unaudited financial statements, books and other relevant records of the Company for the quarter ended December 31, 2022.







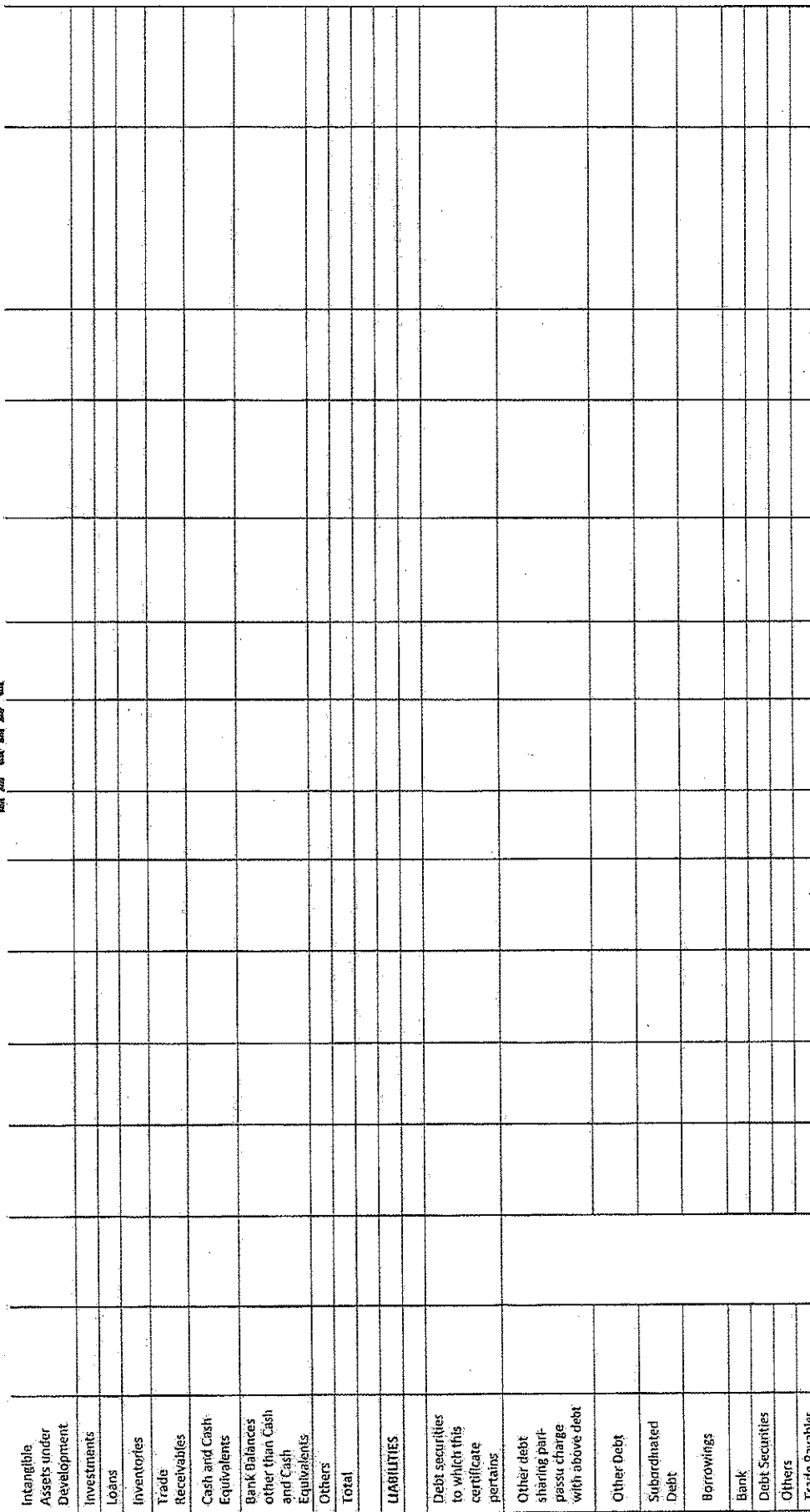
i) Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2022: NA: Since TMFSL has not issued any Secured NCDs which are outstanding as of December 31, 2022, this certificate 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 relates	Exclusive Charge	Other Secured Debt	Debtor which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts 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)	Elimination (amount in negative)	(Total C to I)	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, DSR 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, DSR market value is not applicable)	Total Value = K+L+M+N
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														

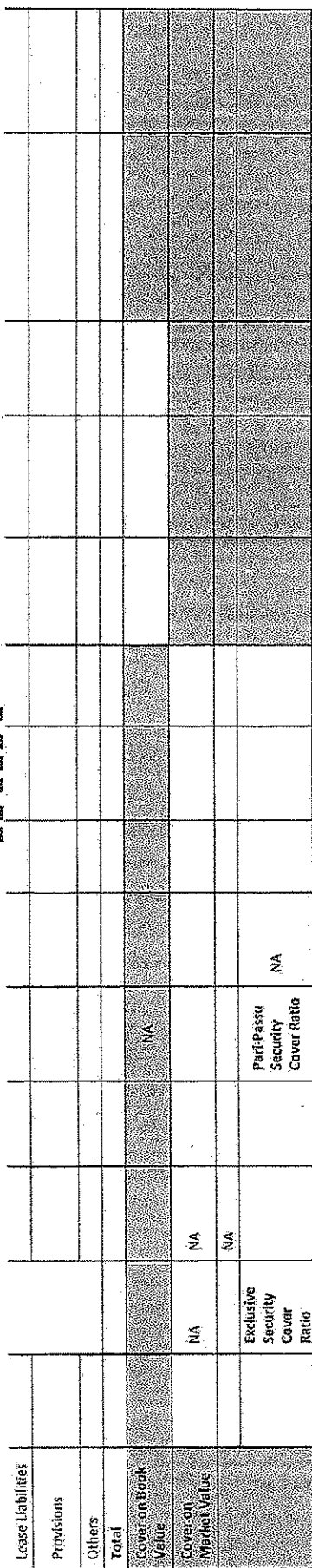


# TATA MOTORS FINANCE SOLUTIONS LIMITED

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Tel 91 22 6181 5400 Fax 91 22 6181 5700 website [www.amf.co.in](http://www.amf.co.in) CIN - U65910MH1992PLC187184  
Registered Office 14/4th Floor Sir HC Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra



ii) All the covenants/terms as mentioned in offer document/ Information memorandum for NCDs issued by the Company which is outstanding as of December 31, 2022 has been complied with.

**For Tata Motors Finance Solutions Limited**

Digitally signed by

UDAY UCHIL

Date: 2023.01.19

19:05:56+05:30'

**Uday Uchi**

Chief Financial Officer

Date: 19/01/2023

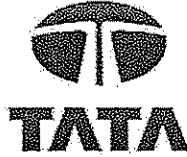


**TATAMOTORS FINANCE SOLUTIONS LIMITED**

i-Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601

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



Date : January 19, 2023

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

Dear Madam/Sir,

Sub: Compliance to Clause 52(7) of SEBI (LODR) Regulations 2015 for the quarter ended December 31, 2022

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-2022 were fully utilized upto December 31, 2022, 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 Solutions Limited

UDAY  
UCHIL

Uday Uchil  
Chief Financial Officer

**TATA MOTORS FINANCE SOLUTIONS LIMITED**

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

## A. Statement of utilization of issue proceeds: For the Quarter ended December- 2022

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 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 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, 2022					
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 Solutions Limited

UDAY  
UCHIL

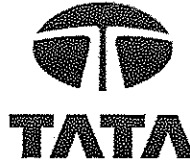
Name of signatories:

Uday Uchil

Designation:

Chief Financial Officer

Date: January 19, 2023



**CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF TATA MOTORS FINANCE SOLUTIONS LIMITED HELD ON FRIDAY, JUNE 18, 2021 THROUGH VIDEO CONFERENCING FACILITY**

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**APPROVAL FOR INCREASE IN OVERALL BORROWING LIMITS OF THE COMPANY AS PER SECTION 180 (1) (c) OF THE COMPANIES ACT, 2013**

**"RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in supersession of all the earlier resolutions, the consent of the members of the Company be and is hereby accorded to the Board of Director(s) (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to Rs. 22,000 crore/- (Rupees Twenty-Two Thousand Crore Only) by way of fund based facilities and Rs. 500 Crores (Five Hundred Crores Only) by way of non-fund based facilities over and above the aggregate, of the paid-up share capital and free reserves of the Company."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

**For TATA MOTORS FINANCE SOLUTIONS LIMITED**

NEERAJ KUMAR DWIVEDI  
Digitally signed by  
NEERAJ KUMAR DWIVEDI  
Date: 2021.06.22  
22:50:13 +05'30'

**NEERAJ DWIVEDI**

**Company Secretary**

**Membership No: A20874**

**Date: June 22, 2021**

**TATA MOTORS FINANCE SOLUTIONS LIMITED**

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