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

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

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

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

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Tata Motors Finance Limited (formerly "Tata Motors Finance Solutions Limited") ('the Company') for the quarter and half year ended 30 September 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on 17 October 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

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

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

6. The comparative figures for the quarter and half year ended 30 September 2023 provided in the Statement, were reviewed by predecessor auditors of the Company, who have expressed an unmodified conclusion on the same vide their review report dated 25 October 2023. The comparative figures of audited financial results for the year ended 31 March 2024 provided in the Statement, were audited by predecessor auditors of the Company, who have expressed an unmodified opinion on the same vide their Independent Auditors' Report dated 29 April 2024.

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

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

P MENAKSHISUNDARAM
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Date: 2024.10.17 19:08:52 +05'30'

P Menakshi Sundaram
Partner
Membership Number. 217914
UDIN: 24217914BKBPBB9692

Place: Chennai
Date: 17 October 2024

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

KAUSHAL DILIP MUZUMDAR
Digitally signed by KAUSHAL DILIP MUZUMDAR
Date: 2024.10.17 18:53:40 +05'30'

Kaushal Muzumdar
Partner
Membership Number. 100938
UDIN: 24100938BKELDQ4118

Place: Mumbai
Date: 17 October 2024

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

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

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

CIN - U65910MH1992PLC187184

Statement of unaudited financial results for the period ended September 30, 2024

(₹ In Lakhs)

Sr.No	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	(a) Interest income	919,19.69	913,07.03	965,01.21	1832,26.72	1953,11.81	3813,84.98
	(b) Dividend income	2,68.67	8,25.70	12,79.52	10,94.37	12,82.43	12,95.46
	(c) Rental income	56.06	84.06	83.80	1,40.12	1,67.59	3,35.17
	(d) Fees and commission income	61,17.61	59,83.93	40,53.00	121,01.54	78,28.38	183,00.65
	(e) Net gain on fair value changes	112,01.52	83,08.12	136,86.48	195,09.64	181,26.94	746,83.92
	(f) Net gain on derecognition of financial instruments	35,82.25	33,21.42	70,70.81	69,03.67	127,71.93	194,26.04
I.	**Total Revenue from operations**	**1131,45.80**	**1098,30.26**	**1226,74.82**	**2229,76.06**	**2354,89.08**	**4954,26.22**
II.	Other Income	5,90.05	6,46.62	12,96.93	12,36.67	24,17.01	50,93.12
III.	**Total Income (I + II)**	**1137,35.85**	**1104,76.88**	**1239,71.75**	**2242,12.73**	**2379,06.09**	**5005,19.34**
	Expenses						
	(a) Finance costs	636,81.54	640,02.04	627,41.05	1276,83.58	1278,01.10	2496,67.05
	(b) Impairment of financial instruments and other assets	160,44.59	137,60.14	263,85.95	298,04.73	446,74.67	1128,03.42
	(c) Employee benefits expense	148,28.90	147,76.43	104,26.11	296,05.33	185,97.50	507,30.64
	(d) Depreciation, amortization and impairment	8,69.89	8,27.59	7,48.64	16,97.48	14,26.54	31,11.90
	(e) Other expenses	130,85.30	135,09.89	156,53.64	265,95.19	320,80.89	617,91.61
IV.	**Total Expenses**	**1085,10.22**	**1068,76.09**	**1159,55.39**	**2153,86.31**	**2245,80.70**	**4781,04.62**
V.	**Profit / (Loss) before tax for the period/ year (III - IV)**	**52,25.63**	**36,00.79**	**80,16.36**	**88,26.42**	**133,25.39**	**224,14.72**
	Tax Expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	60,82.65	(6.19)	27,12.07	60,76.46	29,16.00	172,26.86
VI.	**Total Tax Expense**	**60,82.65**	**(6.19)**	**27,12.07**	**60,76.46**	**29,16.00**	**172,26.86**
VII.	**Profit / (Loss) for the period/ year (V -VI)**	**(8,57.02)**	**36,06.98**	**53,04.29**	**27,49.96**	**104,09.39**	**51,87.86**
VIII.	**Other comprehensive income**						
A.	i. Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	-	-	-	-	-	(3,34.49)
	(b) Equity Instruments through Other Comprehensive Income	2,51.14	11,93.71	7,80.56	14,44.85	12,86.02	45,27.85
	ii. Income tax relating to items that will not be reclassified to profit or loss	30.01	(3,00.43)	(1,96.45)	(2,70.42)	(3,23.66)	(11,39.57)
	Subtotal (A)	**2,81.15**	**8,93.28**	**5,84.11**	**11,74.43**	**9,62.36**	**30,53.79**
B.	i. Items that will be reclassified to profit or loss						-
	(a) Net gains/(losses) on cash flow hedges	(24,06.66)	(50,01.10)	30,85.31	(74,07.76)	(88.85)	15,86.28
	(b) Debt Instruments through Other Comprehensive Income	(119,67.12)	(128,97.67)	4,62.30	(248,64.79)	(111,50.85)	(74,35.32)
	ii. Income tax relating to items that will be reclassified to profit or loss	30,11.88	32,46.09	(1,16.35)	62,57.97	28,06.44	18,71.32
	Subtotal (B)	**(113,61.90)**	**(146,52.68)**	**34,31.26**	**(260,14.58)**	**(84,33.26)**	**(39,77.72)**
IX.	**Other Comprehensive Income for the period/ year (net of tax) (A + B)**	(110,80.75)	(137,59.40)	40,15.37	(248,40.15)	(74,70.90)	(9,23.93)
X.	**Total Comprehensive Income for the period/ year (VII + VIII)**	**(119,37.77)**	**(101,52.42)**	**93,19.66**	**(220,90.19)**	**29,38.49**	**42,63.93**
XI.	**Earning per equity shares (face value of ₹ 100/- each)#**						
	Basic (in ₹)	(0.80)	(0.36)	0.44	(1.15)	0.39	(2.46)
	Diluted (in ₹)	(0.80)	(0.36)	0.44	(1.15)	0.39	(2.46)
	# Not annualised for quarter/half-year						

Notes:-

1. Statement of Assets and Liabilities

(₹ In Lakhs)

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

Notes:-

2. Cash flow statement

(₹ in lakhs)

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

Notes:-

2. Cash flow statement

(₹ in lakhs)

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

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

Note:

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

Notes

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

4 The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 (the “Act"), and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”). Any applicable guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.

5 The Board of Directors of Tata Motors Finance Limited (“the Company”) at its meeting held on June 4, 2024, approved a Scheme of Arrangement for amalgamation of the company with and into Tata Capital Limited and their respective shareholders (“the Scheme”), under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

The Scheme will become effective from the Appointed Date i.e. April 1, 2024 upon fulfilment of all the conditions set out in the Scheme including approval of the Scheme by the National Company Law Tribunal (“NCLT”) and upon the receipt of other applicable statutory approvals.

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

Upon the Scheme becoming effective:

(i) The entire business of the company including all the assets, liabilities and undertakings of TMFL will stand transferred and vested in TCL and thereafter TCL will carry on all the business activities undertaken by TMFL.

(ii) From the Appointed Date till the effective date, the business carried on by TMFL shall be deemed to have been carried on for and on behalf of and in trust for TCL.

(iii) Equity shares of TCL would be issued to equity shareholders of TMFL as per the share exchange ratio determined based on the Valuation Reports and the Fairness Opinions obtained by TCL and TMFL.

(iv) The holders of Non-Convertible Debentures (NCDs) of TMFL will become the holders of NCDs of TCL on the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, adequately safeguarding the interest of the NCD holders.

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

7 The financial results for the period ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2024. The financial results for the period ended September 30, 2024 have been subjected to a limited review by the Statutory Auditors.

8 Comparative amounts for the period September 30, 2023 have been reviewed and for the year ended March 31, 2024 have been audited by a firm of chartered accountants, other than Borkar & Muzumdar and Sundaram and Srinivasan.

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

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

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

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

(₹ In Lakhs)

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

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

Format B: Disclosure for the period ended September 30, 2024

(₹ in lakhs)

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

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

12 **Ratios:**

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

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

13 **Sector Specific Ratios:**

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

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

14 There is nil outstanding against secured non-convertible debentures of the Company. The security created for proposed secured non-convertible debentures include first pari passu charge by way of registered mortgage on one of the Company's residential flat, all receivables of the Company arising out of loan and lease transactions, all other book debts, trade advances forming part of movable assets of the Company and any other security as identified by the Company and acceptable to the debenture trustee, hypothecation on the Movable properties of the company as defined in the relevant security documents. Since, no secured NCDs were outstanding as of September 30 2024 and March 31 2024, no security cover is required to be maintained.

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

Signed for Identification

For Borkar & Muzumdar

KAUSHAL DILIP MUZUMDAR
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Date: 2024.10.17 18:26:20 +05'30'

Chartered Accountants

For Sundaram and Srinivasan

P MENAKSHISUNDARAM
Digitally signed by P MENAKSHISUNDARAM
Date: 2024.10.17 19:11:27 +05'30'

Chartered Accountants

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

PALAMADAI SUNDARARAJAN JAYAKUMAR
Digitally signed by PALAMADAI SUNDARARAJAN JAYAKUMAR
Date: 2024.10.17 18:09:09 +05'30'

P. S. Jayakumar
Director
(DIN - 01173236)

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.10.17 18:10:10 +05'30'

P. B. Balaji
Director
(DIN - 02762983)

Place: Mumbai
Date: October 17, 2024

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

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

Statement of unaudited financial results for the period ended September 30, 2024

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

1 Interest service coverage ratio/debt service coverage ratio: Not Applicable.
2 Outstanding redeemable preference shares (quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause is not applicable.
3 Debenture Redemption Reserve : Not applicable
4 Capital Redemption Reserve: NIL
5 Net worth: ₹ 6268,57.94 lakhs
6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

Signed for Identification

For Borkar & Muzumdar

KAUSHAL DILIP MUZUMDAR
Digitally signed by KAUSHAL DILIP MUZUMDAR
Date: 2024.10.17 18:26:53 +05'30'

Chartered Accountants

For Sundaram and Srinivasan

P MENAKSHISUNDARAM
Digitally signed by P MENAKSHISUNDARAM
Date: 2024.10.17 19:11:56 +05'30'

Chartered Accountants

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

PALAMADAI SUNDARARAJAN JAYAKUMAR
Digitally signed by PALAMADAI SUNDARARAJAN JAYAKUMAR
Date: 2024.10.17 18:09:40 +05'30'

P. S. Jayakumar
Director
(DIN - 01173236)

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.10.17 18:10:36 +05'30'

P. B. Balaji
Director
(DIN - 02762983)

Place: Mumbai
Date: October 17, 2024