

# TMF Holdings Limited

May 02, 2022

To

**The Manager- Debt Listing**

**National Stock Exchange of India Ltd.**

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (E)

Mumbai – 400 051

**Sub: Outcome of Board Meeting for Intimation of Financial Results under Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter/ Year ended March 31, 2022**

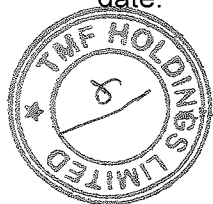
Dear Sir / Madam,

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 today i.e. Monday, May 02, 2022 has approved Audited Standalone and Consolidated Financial Results of the Company for the Quarter/ Year ended March 31, 2022, which are enclosed herewith for your record in prescribed format.

As required under proviso to Regulation 52 (3) (a) of SEBI (LODR) Regulation, 2015, we hereby declare that M/s Sudit K Parekh & Co. LLP, Chartered Accountants (Firm Registration No. 110512W/W100378), Statutory Auditors of the Company have issued Audit Report with an unmodified opinion on financial statements for the quarter/ year ended March 31, 2022 and the Board had taken note of the same.

Further, we wish to inform that the Company is not "Large Corporate", pursuant to Chapter XII of the SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 for F.Y. 2021-22 which was communicated to through NSE NEAPS filing on April 29, 2021. Therefore, compliance disclosures w.r.t incremental borrowing i.e. Annex - XII-B1 and Annex - XII-B2 is not enclosed with this letter.

We further confirm that the Company does not meet the criteria for being a "Large Corporate" as on March 31, 2022 and therefore, mandatory borrowing pursuant to aforesaid Circular is not applicable and Company shall not be considered as Large Corporate for F.Y. 2022-23 as on date.



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

Tel 91 22 6848 4900 Fax 91 22 6181 5700 website www.tmf.co.in CIN - U65923MH2006PLC162503

**ATATA Enterprise**

# TMF Holdings Limited

The meeting commenced at 3:45 p.m. and concluded at 4:30 p.m. 87

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For **TMF HOLDINGS LIMITED**

  
**VINAY LAVANNIS**

**Company Secretary**

**Membership No. A7911**

Encl: As stated above



**Sudit K. Parekh & Co. LLP**  
**Chartered Accountants**

**Independent Auditor's Report on the quarter and year to date Standalone Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of TMF Holdings Limited**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone Quarterly Financial Results of TMF Holdings Limited ("the Company") for the quarter ended March 31, 2022 and year to date results for the period from April 1, 2021 to March 31, 2022 ("the financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

**Basis for Opinion**

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

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T +91 22 6617 8100 | W [www.suditkparekh.com](http://www.suditkparekh.com)  
Mumbai | Pune | Gurugram | Bengaluru | Hyderabad

Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-8539) with effect from April 11, 2019

**Sudit K. Parekh & Co. LLP**  
**Chartered Accountants**

**Independent Auditor's Report *(continued)***

**Management's and the Board of Directors' Responsibilities for the Standalone Financial Results**

The Standalone Financial Results have been prepared on the basis of the Standalone Financial Statements.

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

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

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

**Sudit K. Parekh & Co. LLP**  
**Chartered Accountants**

**Independent Auditor's Report (*continued*)**

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by Management and the Board of Directors.
- d) Conclude on the appropriateness of Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Other matters**

Attention is drawn to the fact that the audited Standalone Financial Results of the Company for the year ended March 31, 2021 were audited by erstwhile auditors M/s. B S R & Co. LLP whose report dated April 30, 2021, expressed an unmodified opinion on those audited Standalone Financial Results and the Standalone Financial Statements.

**Sudit K. Parekh & Co. LLP**  
Chartered Accountants

**Independent Auditor's Report (continued)**

The Standalone Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

As described above, the results for the quarter ended March 31, 2021 are the balancing figures between the figures in respect of the nine months ended December 31, 2020 and the year ended March 31, 2021 which were subject to audit by the erstwhile auditors.

Our opinion on the standalone financial results is not modified in respect of above matters.

For Sudit K. Parekh & Co. LLP

## Chartered Accountants

Firm's Registration No: 110512W/W100378

KAPADIA  
NEMISH BHARAT

Digitally signed by KAPASIA NEMISH BHARAT  
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**Nemish Kapadia**

Partner

Membership No: 111929

ICAI UDIN No: 22111929AIHDUK4575

Place: Mumbai

Date: May 2, 2022

**TMF HOLDINGS 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: U65923MH2006PLC162503

**Statement of audited standalone financial results for the quarter and year ended March 31, 2022**

(₹ In Lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited
I	<b>Revenue from operations</b>					
	(a) Interest income	33,16.86	35,50.99	18,69.22	116,32.07	73,45.20
	(b) Dividend income	-	-	-	84,94.84	18,50.00
	(c) Rental income	1,13.52	1,51.94	1,89.10	6,43.17	7,70.02
	(d) Net gain on fair value changes	3,20.96	2,01.92	143.45	13,67.58	5,34.50
	(e) Other fees and service charges	14.75	14.75	14.75	59.00	22.04
	<b>Total Revenue from operations</b>	<b>37,66.09</b>	<b>39,19.60</b>	<b>22,16.52</b>	<b>221,96.66</b>	<b>105,21.76</b>
II	Other Income	20,96.18	37,00.79	18,03.06	93,32.84	52,30.16
III	<b>Total Income (I + II)</b>	<b>58,62.27</b>	<b>76,20.39</b>	<b>40,19.58</b>	<b>315,29.50</b>	<b>157,51.92</b>
	<b>Expenses:</b>					
	(a) Finance costs	70,77.91	66,22.99	54,82.38	256,38.99	240,02.34
	(b) Impairment of financial instruments and other assets	-	-	-	-	-
	(c) Employee benefits expense	0.54	-	74.51	10.16	4,87.97
	(d) Depreciation, amortization and impairment	11.52	12.87	31.67	80.13	136.21
	(e) Other expenses	92.71	1,29.97	91.25	4,39.25	3,77.66
IV	<b>Total expenses</b>	<b>7,182.68</b>	<b>67,65.83</b>	<b>56,79.81</b>	<b>261,68.53</b>	<b>250,04.18</b>
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>(13,20.41)</b>	<b>8,54.56</b>	<b>(16,60.23)</b>	<b>53,60.97</b>	<b>(92,52.26)</b>
VI	<b>Tax expense:</b>					
	(a) Current tax	-	-	-	-	4.59
	(b) Deferred tax	-	-	17,37.83	-	17,37.83
	Total tax expense	-	-	17,37.83	-	1,742.42
VII	<b>Profit / (Loss) after tax (V - VI)</b>	<b>(1,320.41)</b>	<b>854.56</b>	<b>(3,398.06)</b>	<b>5,360.97</b>	<b>(10,994.68)</b>
VIII	<b>Other Comprehensive Income (net of tax)</b>	-	-	4.20	(3.27)	4.20
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>(1,320.41)</b>	<b>854.56</b>	<b>(3,393.86)</b>	<b>5,357.70</b>	<b>(10,990.48)</b>
X	<b>Earning per equity shares</b>					
	<b>(face value of ₹ 10/- each)</b>					
	Basic (in ₹)	(0.30)	(0.17)	(0.20)	(0.33)	(0.63)
	Diluted (in ₹)	(0.30)	(0.17)	(0.20)	(0.33)	(0.63)

**Notes:**
**1. Statement of assets and liabilities**

(₹ In Lakhs)		
Particulars	As at March 31,2022 (Audited)	As at March 31, 2021 (Audited)
<b>I ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	878,50.45	12,54.90
(b) Bank Balance other than cash and cash equivalents	100,00.00	10,000.00
(c) Receivables		
i. Trade receivables	-	90.14
ii. Other receivables	10.24	43.55
(d) Loans	-	-
(e) Investments	7214,77.11	7777,06.11
(f) Other financial assets	34,77.93	36,47.96
	<b>8228,15.73</b>	<b>7927,42.66</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (net)	59,43.93	36,65.52
(b) Property, plant and equipment	18,93.89	35,21.04
(c) Other non-financial assets	34.04	2,17.03
	<b>78,71.86</b>	<b>74,03.59</b>
<b>TOTAL ASSETS</b>	<b>8306,87.59</b>	<b>8001,46.25</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>1 Financial Liabilities</b>		
(a) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.04	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	96.26	66.53
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	6.61	5,72.62
(b) Debt securities	2442,75.48	2450,26.76
(c) Borrowings (Other than debt securities)	12,76.54	24,54.80
(d) Other financial liabilities	16,19.18	38,91.83
	<b>2472,74.11</b>	<b>2520,12.54</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	2,33.36	2,35.31
(b) Provisions	42.33	15.93
(c) Other non-financial liabilities	26.96	1,94.41
	<b>3,02.65</b>	<b>4,45.65</b>
<b>3 Equity</b>		
(a) Equity share capital	1648,28.34	1648,28.34
(b) Instruments entirely equity in nature	1800,00.00	1350,00.00
(c) Other equity	2382,82.49	2478,59.72
	<b>5831,10.83</b>	<b>5476,88.06</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8306,87.59</b>	<b>8001,46.25</b>



TMF HOLDINGS LIMITED (CIN - U65923MH2006PLC162503)  
Standalone Cash Flow Statement for the year ended March 31, 2022

(Rs. in lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax for the year	53,60.97	(92,63.63)
<u>Adjustments for:</u>		
Interest income on loans, deposits and investments	(116,32.07)	(73,45.20)
Balance written back	4.91	-
Finance costs	256,38.99	240,02.34
Depreciation and impairment	80.13	136.21
Gain on sale of investments	(14,09.43)	(4,80.74)
Net (gain)/loss on fair value changes (unrealised)	-	(73.45)
Dividend income	(84,94.84)	(18,50.00)
Profit on sale of property, plant and equipment	(1,994.79)	(9.61)
<b>Operating cash flow before working capital changes</b>	<b>75,53.87</b>	<b>51,15.93</b>
<u>Movements in working capital</u>		
Trade receivables	90.14	1,385.49
Other receivables	33.32	13.90
Trade payables	30.08	(53.12)
Other payables	(5,70.92)	72.67
Other financial assets	14.11	(26.02)
Other non financial assets	1,82.99	(195.54)
Other financial liabilities	(0.02)	36.33
Provision for employee benefit expenses	22.81	(0.84)
Other non financial liabilities	(1,67.44)	(97.73)
	<b>71,88.94</b>	<b>62,51.07</b>
Finance costs paid	(378,42.72)	(192,32.68)
Dividend income	84,94.84	18,50.00
Interest income received on loans, deposits and investments	117,87.99	68,90.51
Income taxes (paid)/refund (net)	(22,80.36)	52,27.78
<b>Net cash (used in)/generated from operating activities</b>	<b>(126,51.31)</b>	<b>9,86.69</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	3,541.78	12.67
Purchase of mutual fund units	(8371,58.14)	(5287,80.31)
Redemption of mutual fund units	9229,38.82	4502,53.90
Redemption of Non - Convertible Debentures (NCDs)	47,00.00	103,00.00
Investment in debentures of subsidiaries and joint ventures	-	-
Investment in preference shares of subsidiaries and joint ventures	(328,42.24)	(457,76.77)
Deposits with more than 3 months maturity and restricted deposits / balances	-	(99,98.13)
<b>Net cash generated from/(used in) investing activities</b>	<b>611,80.22</b>	<b>(1239,88.64)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Distributions made to holders of instruments entirely equity in nature	(110,50.89)	-
Proceeds from issue of instruments entirely equity in nature (net of issue expenses)	411,15.97	1277,76.59
Dividend Paid on Compulsorily Convertible Preference Shares	(13,02.00)	-
Proceeds from borrowings (other than debt securities)	5,00.00	1825,00.00
Repayment of borrowings (other than debt securities)	(5,00.00)	(2175,00.00)
Proceeds from issue of debt securities	1763,72.36	2203,97.19
Repayment of debt securities	(1670,68.79)	(2005,39.03)
<b>Net cash generated from financing activities</b>	<b>380,66.65</b>	<b>1126,34.75</b>
<b>Net (decrease) in cash and cash equivalents (A + B + C) [Refer: Note below]</b>	<b>865,95.55</b>	<b>(103,67.21)</b>
Cash and cash equivalents at the beginning of the year	12,54.90	116,22.11
Cash and cash equivalents at the end of the year	878,50.45	12,54.90

**Notes:**

- The Company is a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI') as Core Investment Company (CIC).
- The Company is a wholly owned subsidiary of Tata Motors Limited.
- The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- The financial results for the year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 2, 2022.
- The Company, being a Core Investment Company is operating only in one segment i.e. investing activities and the operations being only in India, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- The Company has paid final dividend of ₹ 3.00 per share (3.00%) for FY 2020-21 on Cumulative, non-participating Compulsorily convertible preference share of ₹ 100 each on September 3, 2021.
- The Taxation Laws (Amendment) Ordinance, 2019 contain substantial amendments in the Income Tax Act, 1961 and the Finance (No.2) Act, 2019 to provide an option to domestic companies to pay income tax at a concessional rate. The Company elected to apply the concessional tax rate from the quarter ended September 30, 2021.
- The figures for the quarter ended 31 March 2022 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to Limited Review.
- Previous year figures have been audited by a firm of chartered accountants, other than Sudit K. Parekh & Co. LLP. The same has been regrouped / reclassified wherever required.

**10 Ratios**

Particulars	As at March 31, 2022	As at December 31, 2021	As at March 31, 2021
(a) Debt Equity Ratio	0.42	0.54	0.45
(b) Current ratio	1.44	0.71	0.52
(c) Long term debt to working capital	2.47	2.18	6.57
(d) Current liability ratio	0.28	0.76	0.75
(e) Total debts to total assets	0.30	0.35	0.31
(f) Capital Adequacy Ratio (Adjusted Net Worth/Risk Weighted Assets)	55.24%	45.95%	52.91%
(g) Investment & Loans to group companies as a proportion of Net Assets	99.10%	99.21%	98.77%
(h) Investment in equity shares & compulsory convertible instruments of group companies as a proportion of Net Assets	90.86%	74.39%	89.55%
(i) Leverage Ratios (outside liabilities/Adjusted Net Worth)	1.05	1.22	0.92
(j) Bad debts to account receivable ratio	NA	NA	NA
(k) Debtors Turnover	NA	NA	NA
(l) Inventory Turnover	NA	NA	NA

Particulars	Quarter Ended			Year Ended	Year ended
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
(a) Net profit margin	-22.52%	11.21%	(69.05%)	17.00%	(69.80%)
(b) Operating Margin	NA	NA	NA	NA	NA

**11 Assets cover for unsecured non convertible debt securities :**

Particulars	As at March 31, 2022	As at March 31, 2021
Asset Cover Ratio	3.37	3.21

Signed for Identification  
For Sudit K. Parekh & Co. LLP  
Chartered Accountants

KAPADIA  
NEMISH BHARAT

Nemish Kapadia  
Partner  
Membership No. 111929

Place: Mumbai  
Date: May 2, 2022

For TMF HOLDINGS LIMITED

**SAMRAT GUPTA** Digitally signed by  
SAMRAT GUPTA  
Date: 2022.05.02  
15:49:29 +05'30'

Samrat Gupta  
Managing Director and CEO  
(DIN - 07071479)

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](http://www.tmf.co.in)  
CIN: U65923MH2006PLC162503

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 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: NIL.  
5 Net Worth: Rs. 58,31,10.84 Lakhs.  
6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

Signed for Identification  
For Sudit K. Parekh & Co. LLP  
Chartered Accountants

KAPADIA  
NEMISH BHARAT

[illegible]

Nemish Kapadia  
Partner  
Membership No. 111929

Place: Mumbai  
Date: May 2, 2022

For TME HOLDINGS LIMITED

**SAMRAT** Digitally signed by  
**GUPTA** SAMRAT GUPTA  
Date: 2022.05.02  
15:49:45 +05'30'

Samrat Gupta  
Managing Director and CEO  
(DIN - 07071479)

**Sudit K. Parekh & Co. LLP**  
**Chartered Accountants**

**Independent Auditor's Report on the Annual Consolidated Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of TMF Holdings Limited**  
**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Consolidated Annual Financial Results of TMF Holdings Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2022 ("the consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate audited financial statements of the subsidiaries, the aforesaid Consolidated Financial Results:

- a) include the financial results of the following subsidiaries:

Sr No.	Name of Entity
1.	Tata Motors Finance Limited
2.	Tata Motors Finance Solutions Limited

- b) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), Reserve Bank of India ("RBI") guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

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T +91 22 6617 8100 | W [www.suditkparekh.com](http://www.suditkparekh.com)  
Mumbai | Pune | Gurugram | Bengaluru | Hyderabad

Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-8539) with effect from April 11, 2019

**Sudit K. Parekh & Co. LLP**  
**Chartered Accountants**

**Independent Auditor's Report (*continued*)**

**Emphasis of Matter**

As described in Note 9 to the Consolidated Financial Results, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our conclusion is not modified in respect of the above matters.

**Management and the Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company and the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The respective Management and Board of Directors included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Sudit K. Parekh & Co. LLP**  
**Chartered Accountants**

**Independent Auditor's Report (*continued*)**

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated Financial Statements on whether the Group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Results made by respective Management and the Board of Directors.
- d) Conclude on the appropriateness of respective Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been

**Sudit K. Parekh & Co. LLP**  
Chartered Accountants

**Independent Auditor's Report (continued)**

audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matters**

The Consolidated Financial Results include the audited Financial Results of two subsidiaries i.e. Tata Motors Finance Limited and Tata Motors Finance Solutions Limited, whose Financial Results reflect Group's share of total assets of Rs. 45,18,291.45 lakhs as at March 31, 2022, Group's share of total revenue of Rs. 4,90,099.04 lakhs, Group's share of total net profit after tax of Rs. 16,519.87 lakhs and Group's share of total comprehensive income of Rs. 36,766.19 lakhs for the period from April 1, 2021 to March 31, 2022, and cash outflow (net) of Rs. 67,690.61 lakhs for the year ended March 31, 2022, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the respective Board of Directors.

Attention is drawn to the fact that the audited Consolidated Financial Statements of the Group for the year ended March 31, 2021 were audited by erstwhile auditors whose report dated April 30, 2021, expressed an unmodified opinion on those audited Consolidated Financial Statements. Our opinion is not modified in respect of these matters.

For **Sudit K. Parekh & Co. LLP**

Chartered Accountants

Firm's Registration No: 110512W/W100378

**KAPADIA NEMISH  
BHARAT**

Digitally signed by KAPADIA NEMISH BHARAT  
DN: cn=KAPADIA NEMISH BHARAT, o=Sudit K. Parekh & Co. LLP, ou=Chartered Accountants, email=k.nemish@suditkp.com, c=IN  
Date: 2022.05.02 10:34:45 +05'30'

**Nemish Kapadia**

Partner

Membership No: 111929

ICAI UDIN No: 22111929AIHDNJ3858

Place: Mumbai

Date: May 2, 2022

**TMF HOLDINGS 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: U65923MH2006PLC162503

**Statement of audited consolidated financial results for the year ended March 31, 2022**

(₹ In Lakhs)

Sr.No	Particulars	Year Ended	
		March 31, 2022	March 31, 2021
		Audited	Audited
<b>I</b>	<b>Revenue from operations</b>		
	(a) Interest income	4120,84.01	4255,61.94
	(b) Dividend income	1,94.36	73.83
	(c) Rental income	60,57.54	64,30.12
	(d) Net gain on fair value changes	157,28.74	148,09.55
	(e) Net gain on derecognition of financial instruments under amortised cost category	291,84.66	94,88.57
	(f) Other fees and service charges	20,127.81	10,592.59
	<b>Total Revenue from operations</b>	<b>4833,77.12</b>	<b>4669,56.60</b>
<b>II</b>	<b>Other Income</b>	<b>149,78.55</b>	<b>212,84.79</b>
<b>III</b>	<b>Total Income (I + II)</b>	<b>4983,55.67</b>	<b>4882,41.39</b>
	<b>Expenses:</b>		
	(a) Finance costs	2718,83.55	2851,41.89
	(b) Impairment of financial instruments and other assets	127,806.66	97,424.04
	(c) Employee benefits expense	31,213.50	311,13.10
	(d) Depreciation, amortization and impairment	5,989.69	6,155.01
	(e) Other expenses	513,13.48	418,06.78
<b>IV</b>	<b>Total expenses</b>	<b>4882,06.88</b>	<b>4616,40.82</b>
<b>V</b>	<b>Profit/(Loss) before tax (III - IV)</b>	<b>101,48.79</b>	<b>266,00.57</b>
<b>VI</b>	<b>Tax expense:</b>		
	(a) Current tax	6,616.63	570.07
	(b) Deferred tax	(121,06.85)	(8,88.14)
	<b>Total tax expense</b>	<b>(5,490.22)</b>	<b>(318.07)</b>
<b>VII</b>	<b>Profit / (Loss) after tax (V -VI)</b>	<b>15,639.00</b>	<b>26,918.64</b>
<b>VIII</b>	<b>Other Comprehensive Income (net of tax)</b>	<b>20,243.04</b>	<b>21,153.17</b>
<b>IX</b>	<b>Total Comprehensive Income (VII + VIII)</b>	<b>35,882.05</b>	<b>48,071.81</b>
<b>X</b>	<b>Earning per equity shares</b>		
	<b>(face value of ₹ 10/- each)</b>		
	Basic (in ₹)	(0.30)	1.55
	Diluted (in ₹)	(0.30)	1.55



## Notes:

## 1. Statement of consolidated assets and liabilities

(₹ In Lakhs)		
Particulars	As at March 31,2022 (Audited)	As at March 31, 2021 (Audited)
<b>I ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	5278,00.18	5088,95.20
(b) Bank Balance other than cash and cash equivalents	534,22.56	113,770.41
(c) Derivative financial instruments	87,64.13	26,35.93
(d) Receivables		
i. Trade receivables	2,839.04	6,152.12
ii. Other receivables	437.32	3,199.71
(d) Loans	36288,86.50	36859,17.41
(e) Investments	1595,82.75	1146,05.99
(f) Other financial assets	788,38.90	540,04.96
	<b>44605,71.38</b>	<b>44891,81.73</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (net)	234,14.54	188,93.60
(b) Deferred tax assets (net)	203,25.67	137,38.86
(c) Property, plant and equipment	229,95.22	272,98.02
(d) Goodwill	205,18.53	205,18.53
(e) Other intangible assets	3,40.54	5,36.63
(f) Other non-financial assets	15,149.90	162,61.65
	<b>1027,44.40</b>	<b>972,47.29</b>
<b>3 Assets held for sale</b>	<b>449,90.13</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>46083,05.91</b>	<b>45864,29.02</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial instruments	1,979.51	49,26.63
(b) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,001.23	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	23,839.46	29,848.90
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	55,28.14	60,21.33
(c) Debt securities	12378,20.06	12777,85.52
(d) Borrowings (Other than debt securities)	25224,28.98	25825,50.94
(e) Subordinated liabilities	902,18.27	1008,84.50
(f) Other financial liabilities	1106,27.15	741,52.73
	<b>39934,42.80</b>	<b>40761,70.55</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	4,02.55	3,71.03
(b) Provisions	101,67.86	8,353.62
(c) Other non-financial liabilities	84,80.36	94,57.80
	<b>190,50.77</b>	<b>181,82.45</b>
<b>3 Equity</b>		
(a) Equity share capital	1648,28.34	1648,28.34
(b) Other equity	1061,84.00	959,47.68
Equity attributable to owners	2710,12.34	2607,76.02
Non-controlling interests	3248,00.00	2313,00.00
	<b>5958,12.34</b>	<b>4920,76.02</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>46083,05.91</b>	<b>45864,29.02</b>

## 2. Consolidated Cash Flow Statement for the year ended March 31, 2022

(Rs. in lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax for the year	101,48.79	266,00.69
Adjustments for:		
Interest income on loans, deposits and investments	(4113,69.01)	(4255,66.26)
Finance costs (other than Interest expense on assets taken on lease)	2706,68.34	2847,20.29
Interest expense on assets taken on lease	5,07.72	4,21.61
Allowance for loan losses (net of writeoff)	1255,98.97	967,32.10
Allowance for doubtful loans and advances (others)(net of write off)	22,07.71	6,91.93
Gain on sale of investments	(98,35.47)	(96,07.62)
Net gain on fair value changes (unrealised)	(70,78.67)	(52,01.93)
Dividend Income	(1,94.36)	(73.83)
Profit on sale of property, plant and equipments (net)	(16,95.27)	(17,14.69)
Depreciation and amortization expense	59,89.68	61,55.01
Balance written off/ (written back)	4,47.31	(25,12.12)
Fair value loss on derivative instruments	11,20.73	20,74.17
Non cash changes in lease liabilities	-	(1,05.42)
<b>Operating cash flow before working capital changes</b>	<b>(134,83.53)</b>	<b>(273,86.05)</b>
Movements in working capital		
Trade receivables	2,298.19	13,412.58
Other receivables	(1647.47)	2,965.28
Loans	(79373.81)	(437,199.70)
Other financial assets	(151,47.26)	(47,513.41)
Trade payables	(4187.67)	5,454.73
Other payables	(4,95.37)	2,857.92
Other non financial assets	1180.35	(4,402.23)
Other financial liabilities	23852.95	13,488.51
Provisions	373.99	98.65
Other non financial liabilities	(671.95)	3,866.30
	<b>(873,01.57)</b>	<b>(4743,57.41)</b>
Finance costs paid	(2964,06.59)	(2391,32.80)
Interest income received on loans, deposits and investments	4046,28.22	3133,27.69
Dividend income	1,94.36	-
Income taxes paid (net)	(84,06.37)	(300,63.42)
<b>Net cash (used in)/generated from operating activities</b>	<b>127,08.05</b>	<b>(4302,25.94)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments and intangible assets	(2057.56)	(3341.14)
Proceeds from sale of property, plant and equipments	5762.59	334.19
Purchase of mutual fund units	(12378852.12)	(10336959.89)
Redemption of mutual fund units	12470986.69	10317507.17
Redemption of Non Convertible Debentures (NCDs)	4700.00	300.00
Investment in equity shares	-	(181.28)
Distribution from SBI trust securities	258.66	-
Investment in trust securities	-	(4.58)
Proceeds from sale of assets held for sale (Net)	-	1086.16
Investment in Government Securities	(122821.49)	-
Investment in Preference shares	(32842.24)	-
Deposits/restricted deposits with banks	(35416.51)	(79657.18)
Realisation of deposits/restricted deposits with banks	95,764.37	104627.31
Dividend income	-	,73.83
<b>Net cash generated from/(used in) investing activities</b>	<b>54,82.40</b>	<b>37,84.58</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of dividend	(13,02.00)	-
Interest payment on purchase of Right to use assets	(5,07.72)	(421.82)
Principal payment on purchase of Right to use assets	(10,20.30)	(9,94.03)
Distributions made to holders of Instruments entirely equity in nature	(208,89.39)	(28,75.00)
Proceeds from issue of Instruments entirely equity in nature (net of issue expenses)	887,43.68	1978,01.60
Proceeds from Debt securities	11299,33.03	26941,27.71
Repayment of Debt securities	(12085,59.66)	(23889,45.16)
Repayment of Subordinated liabilities	(154,45.00)	(361,00.00)
Proceeds from borrowings (other than debt securities)	24557,22.43	16146,68.63
Repayment of borrowings (other than debt securities)	(24259,60.52)	(13581,79.80)
<b>Net cash generated from financing activities</b>	<b>7,14.53</b>	<b>7190,82.12</b>
<b>Net (decrease) in cash and cash equivalents (A + B + C) [Refer: Note below]</b>	<b>189,04.98</b>	<b>2926,40.76</b>
Cash and cash equivalents at the beginning of the year	5088,95.20	2162,54.44
Cash and cash equivalents at the end of the year	5278,00.18	5088,95.20

**Notes:**

- ## 11 Ratios

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Debt Equity Ratio	6.46	8.05
(b) Current ratio	1.58	1.14
(c) Long term debt to working capital	1.71	5.36
(d) Current liability ratio	0.50	0.57
(e) Total debts to total assets	0.84	0.86
(f) Bad debts to account receivable ratio	NA	NA
(g) Debtors Turnover	NA	NA
(h) Inventory Turnover	NA	NA
(i) Net profit margin	3.14%	5.51%
(j) Operating Margin	NA	NA

**KAPADIA**  
NEMISH BHARAT

Place: Mumbai  
Date: May 2, 2022

**SAMRAT GUPTA** Digitally signed by  
SAMRAT GUPTA  
Date: 2022.05.02  
15:50:19 +05'30'

Samrat Gupta  
Managing Director and CEO  
(DIN - 07071479)

**TMF HOLDINGS 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](http://www.tmf.co.in)

CIN: U65923MH2006PLC162503

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 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 Group 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: Rs. 5958,12.34 Lakhs.   |
| 6 | There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.  |

**Signed for Identification**

**For Sudit K. Parekh & Co. LLP**

## Chartered Accountants

KAPADIA

NEMISH BHARAT

[illegible]

Nemish Kapadia

Partner

Membership No. 111929

Place: Mumbai

Date: May 2, 2022

**For TMF HOLDINGS LIMITED**

**SAMRAT GUPTA** Digitally signed by  
SAMRAT GUPTA  
Date: 2022.05.02  
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## Samrat Gupta

Managing Director and CEO

(DIN - 07071479)