

TMF Holdings Limited

May 02, 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 and submission of financial results

Dear Sir / Madam,

In terms of the Regulation 51(2), 52, 54 and 23(9) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors at its meeting held on Tuesday, May 02, 2023 have approved the following items for the quarter and year ended March 31, 2023 which are annexed hereto:

- (a) Audited Financial Results alongwith Audit Report issued by M/s Sudit K Parekh & Co. LLP, Chartered Accountants (Firm Registration No. 110512W/W100378), Statutory Auditors of the Company with unmodified opinion on the financial statements pursuant to Regulation 51(2) and 52 of SEBI Listing Regulations for the quarter and year ended March 31, 2023.
- (b) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter and year ended March 31, 2023.
- (c) Statement of utilisation of issue proceeds under Regulation 52(7) and Statement of deviation/ variation under Regulation 52(7A) of SEBI Listing Regulations.
- (d) The disclosure of related party transactions under Regulation 23 (9) of the SEBI Listing Regulations for the half year ended March 31, 2023.

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

Further, pursuant to Regulation 52 (4) of the SEBI Listing Regulations and Chapter XII of the SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated on April 13, 2022) for F.Y. 2022-23, we wish to inform that the Company is not "Large Corporate", which was communicated through filing on April 29, 2022. Therefore, compliance disclosures w.r.t incremental borrowing i.e., Annex - XII-B1 and Annex - XII-B2 are 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, 2023 and therefore, mandatory borrowing pursuant to aforesaid Circular is not applicable and Company shall not be considered as Large Corporate for F.Y. 2023-24 as on date.

The meeting commenced at 4.00 p.m. and concluded at 6.15 p.m.

We request you to kindly take the same on record.

Thanking you

Yours faithfully,

For **TMF HOLDINGS LIMITED**

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Date: 2023.05.02
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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, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023 ("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 loss and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 1, 2022 to March 31, 2023.

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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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 detecting a material misstatement resulting from fraud is higher than for one resulting from error,

Sudit K. Parekh & Co. LLP
Chartered Accountants

Independent Auditor's Report (*continued*)

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

The Standalone Financial Results include the results for the quarter ended March 31, 2023 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.

Chartered Accountants

Independent Auditor's Report (continued)

Further, the results for the quarter ended March 31, 2022 are the balancing figures between the financial figures in respect of the year ended March 31, 2022 and the nine months ended December 31, 2021. The financial figures in respect of the nine months ended December 31, 2021 include financial figures for the six months ended September 30, 2021 which were subject to audit by the erstwhile auditors M/s. B S R & Co. LLP whose report dated October 20, 2021, expressed an unmodified opinion on those audited Standalone Financial Results.

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

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Nemish Kapadia

Partner

Membership No: 111929

ICAI UDIN No: 23111929BGONXR2549

Place: Mumbai

Date: May 2, 2023

TMF HOLDINGS LIMITED

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

Fax No. - 91 22 61815700, Tel No. - 91 22 68484900, website www.tmf.co.in

CIN: U65923MH2006PLC162503

Statement of audited standalone financial results for the quarter and year ended March 31, 2023

(₹ In Lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
	Revenue from operations					
	(a) Interest income	32,30.17	35,09.62	33,16.86	126,90.17	116,32.07
	(b) Dividend income	-	-	-	-	84,94.84
	(c) Rental income	1,13.52	1,13.52	1,13.52	4,54.08	6,43.17
	(d) Net gain on fair value changes	3,17.69	2,12.32	3,20.96	8,05.96	17,67.90
	(e) Other fees and service charges	-	1.25	14.75	36.96	59.00
I.	Total Revenue from operations	36,61.38	38,36.71	37,66.09	139,87.17	225,96.98
II.	Other Income	6,80.94	15,20.02	20,96.18	59,07.57	89,32.51
III.	Total Income (I + II)	43,42.32	53,56.73	58,62.27	198,94.74	315,29.49
	Expenses					
	(a) Finance costs	78,81.71	62,74.38	70,77.91	251,75.48	256,38.99
	(b) Impairment of financial instruments and other assets	4,45.50	2.53	-	4,62.24	-
	(c) Employee benefits expense	-	-	0.54	-	9.43
	(d) Depreciation, amortization and impairment	9.35	9.56	11.52	38.89	80.13
	(e) Other expenses	1,45.96	1,14.41	92.71	4,46.69	4,39.97
IV.	Total expenses	84,82.52	64,00.88	71,82.68	261,23.30	261,68.52
V.	Profit / (Loss) before tax for the quarter/year (III - IV)	(41,40.20)	(10,44.15)	(13,20.41)	(62,28.56)	53,60.97
	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
VI.	Total tax expense	-	-	-	-	-
VII.	Profit / (Loss) after tax for quarter/year (V - VI)	(41,40.20)	(10,44.15)	(13,20.41)	(62,28.56)	53,60.97
VIII.	Other Comprehensive Income for quarter/year (net of tax)	-	-	-	-	(3.27)
IX.	Total Comprehensive Income for quarter/year (VII + VIII)	(41,40.20)	(10,44.15)	(13,20.41)	(62,28.56)	53,57.70
X.	Earning per equity shares (face value of ₹ 10/- each) #					
	Basic (in ₹)	(0.24)	(0.31)	(0.30)	(1.18)	(0.33)
	Diluted (in ₹)	(0.24)	(0.31)	(0.30)	(1.18)	(0.33)
	# Not annualised for quarter ended					

Notes:

1. STATEMENT OF ASSETS & LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	37,08.79	878,50.45
(b) Bank balance other than cash and cash equivalents	100,00.00	100,00.00
(c) Receivables		
i. Trade receivables	-	-
ii. Other receivables	1,53.00	10.24
(d) Loans	1127,65.84	-
(e) Investments	8011,18.09	7214,77.11
(f) Other financial assets	34,78.90	34,77.93
	9312,24.62	8228,15.73
2 Non-financial assets		
(a) Current tax assets (net)	76,33.03	59,43.92
(b) Investment Property	18,08.33	18,43.86
(c) Property, plant and equipment	46.40	50.04
(d) Other non-financial assets	65.27	34.04
	95,53.03	78,71.86
Total assets	9407,77.65	8306,87.59
II LIABILITIES AND EQUITY		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.07	0.04
- total outstanding dues of creditors other than micro enterprises and small enterprises	67.31	94.36
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	10.75	6.30
(b) Debt securities	3686,43.66	2442,75.48
(c) Borrowings (Other than debt securities)	45,00.00	12,76.54
(d) Other financial liabilities	47,23.91	15,82.22
	3779,45.70	2472,34.94
2 Non-financial liabilities		
(a) Current tax liabilities (net)	2,33.07	2,33.36
(b) Provisions	15.33	44.23
(c) Other non-financial liabilities	36.80	64.23
	2,85.20	3,41.82
3 Equity		
(a) Equity share capital	1741,59.34	1648,28.34
(b) Instruments entirely equity in nature	1800,00.00	1800,00.00
(c) Other equity	2083,87.41	2382,82.49
	5625,46.75	5831,10.83
Total liabilities and equity	9407,77.65	8306,87.59

2 STATEMENTS OF CASH FLOWS

(₹ in lakhs)

Particulars	For the year ended March 31 2023	For the year ended March 31 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax for the year	(62,28.56)	53,60.97
Adjustments for:		
Interest income on loans, deposits and investments	(126,90.17)	(116,32.07)
Balance (written back)/written off	(12.57)	4.91
Finance costs	251,75.48	256,38.99
Depreciation and impairment	38.89	80.13
Gain on sale of investments	(8,69.67)	(14,09.43)
Net loss on fair value changes (unrealised)	(5.01)	-
Dividend income	-	(84,94.84)
Allowances for loan losses (net)	462.24	-
Profit on sale of property, plant and equipment	-	(19,94.79)
Operating cash flow before working capital changes	58,70.63	75,53.87
<u>Movements in working capital</u>		
Trade receivables	-	90.14
Other receivables	(1,42.76)	33.32
Trade payables	(14.45)	30.08
Other payables	4.45	(5,70.92)
Other financial assets	44.81	14.11
Other non-financial assets	(31.15)	1,82.99
Other financial liabilities	0.23	(0.02)
Provision for expenses	(28.90)	22.81
Other non-financial liabilities	(27.43)	(1,67.44)
	56,75.43	71,88.94
Finance costs paid	(92,14.14)	(378,42.72)
Dividend income	-	84,94.84
Interest income received on loans, deposits and investments	125,70.91	117,87.99
Income taxes (paid) (net)	(16,89.40)	(22,80.36)
Net cash generated / (used in) operating activities	73,42.80	(126,51.31)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	0.02	35,41.78
Investment of channel finance	(385,679.84)	-
Recovery of channel finance	302,525.23	-
Inter corporate deposit placed	(30,000.00)	-
Purchase of mutual fund units	(13744,58.28)	(8371,58.14)
Redemption of mutual fund units	13657,28.42	9229,38.82
Investment in equity shares of subsidiaries	(700,36.45)	-
Investment in preference shares of subsidiaries	-	(328,42.24)
Redemption of Non - Convertible Debentures (NCDs)	-	47,00.00
Net cash generated / (used in) from investing activities	(1919,20.89)	611,80.22
C. CASH FLOW FROM FINANCING ACTIVITIES		
Distributions made to holders of instruments entirely equity in nature	(143,35.52)	(110,50.89)
Proceeds from issue of instruments entirely equity in nature (net of issue expenses)	-	411,15.97
Dividend paid on Compulsorily Convertible Preference Shares	-	(13,02.00)
Proceeds from borrowings (other than debt securities)	1254,42.35	5,00.00
Repayment of borrowings (other than debt securities)	(1327,80.10)	(5,00.00)
Proceeds from issue of debt securities	182,109.70	1763,72.36
Repayment of debt securities	(600,00.00)	(1670,68.79)
Net cash generated / (used in) from financing activities	1004,36.43	380,66.65
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(841,41.66)	865,95.55
Cash and cash equivalents at the beginning of the year	878,50.45	12,54.90
Cash and cash equivalents at the end of the year	37,08.79	878,50.45
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(841,41.66)	865,95.55

Notes:

- 3 The Company is a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI') as Core Investment Company (CIC).
- 4 The Company is a wholly owned subsidiary of Tata Motors Limited.
- 5 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.
- 6 The financial results for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 2, 2023.
- 7 The Company, being a Core Investment Company is operating only in one segment viz investing activities and the operations being only in India, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- 8 The Board of Directors of Tata Motors Finance Limited (TMFL) and Tata Motors Finance Solutions Limited (TMFSL), wholly owned subsidiaries of the Company, at their respective 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 Companies Act, 2013 as amended between TMFL and TMFSL and their respective shareholders for demerger of the Non-Banking Finance related business ("NBFC Undertaking") of TMFL into the TMFSL through the Scheme. Appointed date is April 1, 2023. The Reserve Bank of India has given its no-objection certificate for the Scheme. The Scheme is subject to approvals of the National Company Law Tribunal and other regulatory authorities.
- 9 During the year ended March 31, 2023, Tata Motors Finance Limited (TMFL), Subsidiary of the Company has early converted the outstanding Compulsorily convertible preference share (CCPS) in to equity shares at pre-determined ratio. On conversion, the Company has received 2,34,70,506 equity shares of face value of Rs. 100 each of TMFL against 7,23,00,000 CCPS of Rs. 100 each.
- 10 The Company has during the year ended March 31, 2023, subscribed to right issue of its subsidiary, Tata Motors Finance Limited. Total investment was Rs. 700,36.45/- lakhs (13,66,77,74 equity shares having face value of Rs. 100 each).
- 11 During the financial year 2022-23, the Company has converted the outstanding Compulsorily Convertible Preference Share (CCPS) at pre-determined conversion ratio. On conversion of CCPS, the Company has issued 9,33,10,000 equity shares of face value of Rs. 100 each against 4,34,00,000 no. of CCPS of face value of Rs. 100 each.
- 12 The amounts for the quarter ended 31 March 2023 and March 31, 2022 are balancing amounts between audited amounts in respect of the full financial year and the published year to date amounts upto the end of third quarter of the respective financial year, which were subject to Limited Review.

13 Ratios

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Debt equity ratio	0.66	0.42
(b) Current ratio	1.06	1.44
(c) Long-term debt to working capital	29.42	2.47
(d) Current liability ratio	0.35	0.28
(e) Total debts to total assets	0.40	0.30
(f) Bad debts to account receivable ratio	NA	NA
(g) Debtors Turnover	NA	NA
(h) Inventory Turnover	NA	NA

Particulars	Quarter ended		Year ended	
	March 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022
(a) Net profit margin	(95.35%)	(19.49%)	(22.52%)	(31.31%)
(b) Operating Margin	NA	NA	NA	NA

14 Sectors Specific Ratios

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Adequacy Ratio (Adjusted Net Worth/Risk Weighted Assets)	41.69%	55.24%
(b) Investment & Loans to group companies as a proportion of Net Assets	99.27%	99.10%
(c) Investment in equity shares & compulsory convertible instruments of group companies as a proportion of net assets	80.30%	90.86%
(d) Leverage Ratios (outside liabilities/Adjusted Net Worth)	1.46	1.05

15 Cover ratio for unsecured non convertible debt securities :

Particulars	Year ended	
	As at March 31, 2023	As at March 31, 2022
(a) Security Cover Ratio	NA	NA
(b) Asset cover ratio (listed secured debt securities)	NA	NA
(c) Asset cover ratio (unsecured debt)	NA	3.37

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, 2023

For TMF HOLDINGS LIMITED

SAMRAT
GUPTA

Samrat Gupta

Director

(DIN - 07071479)

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SAMRAT GUPTA

Date: 2023.05.02

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TMF HOLDINGS LIMITED

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

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CIN: U65923MH2006PLC162503

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

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: ₹ 5625,46.75 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

Nemish Kapadia

Partner

Membership No. 111929

Place: Mumbai

Date: May 2, 2023

Digitally signed by KAPADIA NEMISH BHARAT
DN: cn=Sudit K. Parekh & Co. LLP,
o=Sudit K. Parekh & Co. LLP,
ou=Chartered Accountants,
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Reason: I am the signatory for the document
I am signing this document on behalf of
Sudit K. Parekh & Co. LLP
Date: 2023.05.02 15:57:38 +05'30'

For TMF HOLDINGS LIMITED

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Samrat Gupta

Director

(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, 2023 ("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, 2023.

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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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 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.

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

Sudit K. Parekh & Co. LLP
Chartered Accountants

Independent Auditor's Report (*continued*)

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 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.

Sudit K. Parekh & Co. LLP
Chartered Accountants

Independent Auditor's Report (continued)

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. 42,13,112.15 lakhs as at March 31, 2023, Group's share of total revenue of Rs. 5,01,089.49 lakhs, Group's share of total net loss after tax of Rs. 95,684.16 lakhs and Group's share of total comprehensive income (loss) of (Rs. 86,669.44) lakhs for the period from April 1, 2022 to March 31, 2023, and cash outflow (net) of Rs. 27,659.77 lakhs for the year ended March 31, 2023, 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.

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

Firm's Registration No: 110512W/W100378

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Nemish Kapadia
Partner

Membership No: 111929

ICAI UDIN No: 23111929BGQNXS1056

Place: Mumbai

Date: May 2, 2023

TMF HOLDINGS 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 - U65923MH2006PLC162503

Statement of audited consolidated financial results for the year ended March 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	Year ended	
		March 31, 2023	March 31, 2022
		Audited	Audited
I.	Revenue from operations		
	(a) Interest income	4300,83.20	4120,76.50
	(b) Dividend income	3,77.37	1,94.36
	(c) Rental income	49,58.85	60,59.98
	(d) Net gain on fair value changes	164,93.69	151,09.81
	(e) Net gain on derecognition of financial instruments	208,31.02	291,84.66
	(f) Other fees and service charges	199,58.23	201,25.37
	Total Revenue from operations	4927,02.36	4827,50.68
II.	Other Income	130,25.81	149,79.98
III.	Total Income (I + II)	5057,28.17	4977,30.66
	Expenses		
	(a) Finance costs	2884,52.47	2718,83.57
	(b) Impairment of financial instruments and other assets	2038,94.82	1278,06.65
	(c) Employee benefits expense	386,22.78	312,12.77
	(d) Depreciation, amortisation and impairment	58,09.15	59,89.69
	(e) Other expenses	682,19.75	506,89.27
IV.	Total expenses	6049,98.97	4875,81.95
V.	Profit/(Loss) before tax for the year(III - IV)	(992,70.80)	101,48.71
	Tax expense:		
	(a) Current tax	3,51.64	66,16.63
	(b) Deferred tax	16,74.83	(121,06.85)
VI.	Total tax expense	20,26.47	(54,90.22)
VII.	Profit/(Loss) for the year(V - VI)	(1012,97.27)	156,38.93
VIII.	Other Comprehensive Income for the year(net of tax)	90,14.71	202,43.05
IX.	Total Comprehensive Income for the year (VII + VIII)	(922,82.56)	358,81.98
X.	Earnings per share (face value of ₹ 100/- each)		
	Basic (in ₹)	(7.45)	(0.30)
	Diluted (in ₹)	(7.45)	(0.30)

Notes:**1. Statement of assets and liabilities****(₹ In Lakhs)**

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	4159,98.74	5278,00.18
(b) Bank Balance other than cash and cash equivalents	161,41.91	534,22.56
(c) Derivative financial instruments	110,39.49	87,64.13
(d) Receivables		
i. Trade receivables	30,08.66	30,24.31
ii. Other receivables	3,99.40	2,52.04
(e) Loans	34312,46.74	36288,86.47
(f) Investments	2040,44.82	1595,82.75
(g) Other financial assets	936,64.57	751,92.89
	41755,44.33	44569,25.33
2 Non-financial Assets		
(a) Current tax assets (net)	348,52.36	234,14.54
(b) Deferred tax assets (net)	167,90.80	203,25.67
(c) Property, plant and equipment	221,33.61	229,95.22
(d) Goodwill	205,18.53	205,18.53
(e) Other intangible assets	2,24.55	3,40.54
(f) Other non-financial assets	189,43.61	144,36.03
	1134,63.46	1020,30.53
3 Assets held for sale	192,01.23	449,90.13
TOTAL ASSETS	43082,09.02	46039,45.99
II LIABILITIES AND EQUITY		
1 Financial Liabilities		
(a) Derivative financial instruments	14,86.64	19,79.51
(b) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	13,54.76	10,01.23
- total outstanding dues of creditors other than micro enterprises and small enterprises	229,85.23	195,19.45
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	87,45.16	55,28.14
(c) Debt securities	11553,87.58	12378,20.06
(d) Borrowings (Other than debt securities)	24148,58.39	25224,28.97
(e) Subordinated liabilities	713,29.68	902,18.27
(f) Other financial liabilities	1028,32.52	1101,37.95
	37789,79.96	39886,33.58
2 Non-financial liabilities		
(a) Current tax liabilities (Net)	236.08	402.55
(b) Provisions	101,43.57	108,41.70
(c) Other non-financial liabilities	80,27.33	82,55.82
	184,06.98	195,00.07
3 Equity		
(a) Equity share capital	1741,59.34	1648,28.34
(b) Other equity	(241,37.26)	1061,84.00
Equity attributable to owners	1500,22.08	2710,12.34
Non-controlling interests	3608,00.00	3248,00.00
	5108,22.08	5958,12.34
TOTAL LIABILITIES AND EQUITY	43082,09.02	46039,45.99

Notes:

2. Consolidated Cash Flow Statement for the year ended March 31, 2023

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax for the year	(992,70.80)	101,48.64
<u>Adjustments for:</u>		
Interest income on loans, deposits and investments	(4305,13.37)	(4113,68.99)
Balance (written back) / written off	(15,65.11)	(4,53.85)
Finance costs (other than interest expense on assets taken on lease)	2877,66.73	2706,68.34
Interest expense on lease liability	6,48.78	5,07.72
Mark-to-market on mutual fund	(10.94)	-
Gain on sale of current investments	(52,76.70)	(19,54.89)
Allowance for loan losses (net of writeoff)	2050,98.10	1255,98.97
Allowance for doubtful loans and advances (others)(net of write off)	(12,08.60)	22,07.71
Gain on sale of investments	(114,45.14)	(78,80.58)
Net loss on fair value changes (unrealised)	(5.01)	-
Net gain on financial instruments at fair value through profit or loss	-	(17,56.78)
Dividend Income	(3,77.37)	(194.36)
Mark-to-market on investments measured at fair value through profit or loss	(5,22.12)	(53,21.89)
Profit on sale of property, plant and equipments	-	(19,94.79)
Depreciation and amortization expense	58,09.16	59,89.68
Loss on sale of property, plant and equipments	22.46	2,98.10
Fair value changes on derivative instruments	10,09.69	11,20.73
Loss on sale of assets held for sale	70,96.38	1.42
Operating cash flow before working capital changes	(427,43.86)	(143,84.82)
<u>Movements in working capital</u>		
Trade receivables	15,75.71	22,98.19
Other receivables	(1,47.36)	(16,47.47)
Loans	(319,74.59)	(367,23.45)
Other financial assets	(189,40.08)	(151,47.26)
Trade payables	53,84.43	(32,86.51)
Other payables	32,17.02	(4,95.36)
Other non-financial assets	(45,61.95)	11,80.35
Other financial liabilities	(116,71.98)	238,52.94
Provision for expenses	(97.82)	3,74.00
Other non-financial liabilities	(2,90.66)	(6,71.95)
Assets held for sale	186,84.37	(426,50.37)
	(815,66.77)	(873,01.71)
Finance costs paid	(2465,33.84)	(2964,06.58)
Interest income received on loans, deposits and investments	4348,31.11	4046,28.21
Income taxes paid (net)	(119,55.91)	(84,06.37)
Net cash generated from/(used in) from operating activities	947,74.59	125,13.55
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets	(37,36.53)	(20,57.56)
Proceeds from sale of property, plant and equipments	13,30.25	57,62.63
Purchase of mutual fund units	(153244,60.78)	(123788,52.12)
Purchase of government securities	(1316,93.25)	(1228,21.49)
Sale of government securities	853,00.00	-
Redemption of mutual fund units	152908,85.12	124709,86.70

Notes:

2. Consolidated Cash Flow Statement for the year ended March 31, 2023

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on fixed deposit / investments	-	50,00.00
Investment in preference shares of subsidiaries and joint ventures	-	(328,42.24)
Realisation from investment in non-convertible debentures (CLG)	51,50.00	47,00.00
Investment in treasury bills	(1508,06.07)	-
Redemption of treasury bills	2005,00.00	-
Distribution from trust securities	16.54	2,58.66
Deposits/restricted deposits with banks	(45,46.21)	(354,16.51)
Realisation of deposits/restricted deposits with banks	418,26.87	907,64.37
Dividend income	3,77.37	1,94.36
Net cash generated from/(used in) investing activities	101,43.31	56,76.80
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend payment on compulsory convertible preference shares	-	(13,02.00)
Proceeds from issue of perpetual debt	357,16.07	98,61.32
Increase in cash credit (net)	73,62.79	-
Interest payment on lease liability	(6,48.78)	(5,07.72)
Principal payment of lease liability	(12,59.74)	(10,20.30)
Distributions made to holders of Instruments entirely equity in nature	(284,23.77)	(208,89.39)
Proceeds from issue of Instruments entirely equity in nature (net of issue expenses)	-	788,82.36
Proceeds from debt securities	8297,06.99	11299,33.03
Repayment of debt securities	(9472,50.00)	(12085,59.66)
Repayment of subordinated liabilities	(190,40.00)	(154,45.00)
Proceeds from borrowings (other than debt securities)	20357,41.60	24557,22.43
Repayment of borrowings (other than debt securities)	(21286,24.49)	(24259,60.47)
Net cash (used in) / generated from financing activities	(2167,19.33)	7,14.60
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(1118,01.43)	189,04.95
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash and cash equivalents at the beginning of the year	5278,00.17	5088,95.22
Cash and cash equivalents at the end of the year	4159,98.74	5278,00.17
Net (decrease) / increase in cash and cash equivalents	(1118,01.43)	189,04.95

Notes:

- 3 The Company is a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI') as Core Investment Company (CIC). The Company together with its subsidiaries (Collectively, the 'Group') is primarily engaged in lending activities and the operations being only in India, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- 4 The Company is a wholly owned subsidiary of Tata Motors Limited.
- 5 The Group prepares consolidated financial statements on an Annual basis.
- 6 The above financial results of the Group 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.
- 7 The Board of Directors of Tata Motors Finance Limited (TMFL) and Tata Motors Finance Solutions Limited (TMFSL), wholly owned subsidiaries of the Company, at their respective 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 Companies Act, 2013 as amended between TMFL and TMFSL and their respective shareholders for demerger of the Non-Banking Finance related business ("NBFC Undertaking") of TMFL into the TMFSL through the Scheme. Appointed date is April 1, 2023. The Reserve Bank of India has given its no-objection certificate for the Scheme. The Scheme is subject to approvals of the National Company Law Tribunal and other regulatory authorities.
- 8 The financial results for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 2, 2023.
- 9 During the financial year 2022-23, the Company has converted the outstanding Compulsorily Convertible Preference Share (CCPS) at pre-determined conversion ratio. On conversion of CCPS, the Company has issued 9,33,10,000 equity shares of face value of Rs. 100 each against 4,34,00,000 no. of CCPS of face value of Rs. 100 each.

10 Ratios

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Debt equity ratio	7.13	6.46
(b) Current ratio	1.72	1.69
(c) Long term debt to working capital	1.23	1.37
(d) Current liability ratio	0.50	0.47
(e) Total debts to total assets	0.85	0.84
(f) Bad debts to account receivable ratio	NA	NA
(g) Debtors turnover	NA	NA
(h) Inventory turnover	NA	NA
(i) Net profit margin	(20.01%)	3.14%
(j) Operating margin	NA	NA

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, 2023

For TMF HOLDINGS LIMITED

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Date: 2023.05.02
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Samrat Gupta

Director

(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

CIN: U65923MH2006PLC162503

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

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. 5108,22.08 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

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Nemish Kapadia

Partner

Membership No. 111929

Place: Mumbai

Date: May 2, 2023

For TMF HOLDINGS LIMITED

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Date: 2023.05.02
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Samrat Gupta

Director

(DIN - 07071479)

Sudit K. Parekh & Co. LLP
Chartered Accountants

The Board of Directors,

TMF Holdings Limited
14, 4th Floor, Sir H.C. Dinshaw Building
16, Horniman Circle, Fort
Mumbai – 400 001.

Independent Auditor's certificate for Security Cover on Listed Non-Convertible Debt securities issued by TMF Holdings Limited for the year ended March 31, 2023

1. We have been requested by TMF Holdings 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 17, 2021.

Management's Responsibility

2. Pursuant to this requirement, the preparation and presentation of the Statement is the responsibility of the management of the Company including the creation and maintenance of all accounting and other records and documents supporting its contents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
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 standalone financial statements, books and other relevant records of the Company for the year ended March 31, 2023.
5. We have audited the standalone financial statements referred to in paragraph 4 above, of the Company for the year ended March 31, 2023, on which we have issued an Audit Report dated May 2, 2023. Our audit of these standalone financial statements was conducted in accordance with the Standard on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material

2002, Urmi Estate – Tower A, 20th Floor, 95, Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai – 400013, India
T +91 22 6617 8100 | W www.suditparekh.com
Mumbai | Pune | Hyderabad | Gurugram | Bengaluru

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-9539) with effect from April 11, 2019

Sudhit K. Parekh & Co. LLP

misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted an examination in accordance with the 'Guidance Note on reports or certificates issued for Special Purposes (Revised 2016)' issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that perform audits and reviews of Historical Financial Information, and Other Assurance and Related Services Engagements."

Opinion

8. Based on our examination as above, and information, explanations and representations given to us, in our opinion, the details disclosed in the accompanying statement, in all material respects, have been completely and accurately extracted from the standalone financial statements, books and other relevant records of the Company for the year ended March 31, 2023.

Restriction of use

9. This certificate has been issued at the request of the Company for onward submission to the Debenture Trustees, SEBI and to the NSE. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the information of and use of the Debenture Trustees, SEBI, NSE and Management of the Company. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

Encl.: Statement of Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2023.

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

Chartered Accountants

Firm Registration No. 110512W/W100378

KAPADIA

NEMISH BHARAT

[illegible]

Nemish Kapadia

Partner

Membership No.: 111929

Place: Mumbai

Date: May 2, 2023

Certificate Ref. No: NBK/TMFHL/013/2023-24

UDIN: 23111929BGQNXQ8654

TMF Holdings Limited

- i) Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2023: NIL. Since TMFHL has not issued any Secured NCDs which are outstanding as of March 31, 2023, we are showing NIL Certificate

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in Column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRM 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, DSRM market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														

[illegible]

[illegible]

For TMF Holdings Limited

Ridhi Gangar
Chief Financial Officer

Registered Office: 14, 4th Floor, Sir H C Dinshaw Building, 16 Horniman Circle, Fort, Mumbai 400 001, Maharashtra
Tel: 91 22 6848 4900 website: www.tmfco.in CIN - U65923MH2006PLC162503

[illegible]

TMF Holdings Limited

May 02, 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 March 31, 2023

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 **March-2023** were fully utilized upto **March 31, 2023**, 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 TMF Holdings Limited

RIDHI ZAVERI
GANGAR

Digitally signed by
RIDHI ZAVERI GANGAR
Date: 2023.05.02
18:34:41 +05'30'

Ridhi Gangar
Chief Financial Officer

Annex - IV-A									
A Statement of utilization of issue proceeds: For the Quarter ended March- 2023									
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
TMF Holdings 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						TMF Holdings Limited			
Mode of fund raising						Not Applicable			
Type of instrument						Not Applicable			
Date of raising funds						Not Applicable			
Amount raised						Not Applicable			
Report filed for quarter ended						March 31, 2023			
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	
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable			Not Applicable	
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 TMF Holdings Limited									
				RIDHI ZAVERI GANGAR	Digitally signed by RIDHI ZAVERI GANGAR Date: 2023.05.02 16:39:03 +05'30'				
Name of signatories:				Ridhi Gangar					
Designation:				Chief Financial Officer					
Date:				May 02, 2023					

TMF Holdings Limited

May 02, 2023

To

The Manager – Debt Listing

National Stock Exchange of India Ltd

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai - 400 051

Sub: Disclosure of Related Party Transactions for the half year ended March 31, 2023 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Dear Sir / Madam,

In accordance with the captioned subject, please find enclosed herewith the disclosure of related party transactions for the half year ended March 31, 2023.

We request you to kindly take the same on record.

Thanking you

Yours faithfully,

For **TMF HOLDINGS LIMITED**

VINAY Digitally signed by
BABURAO VINAY BABURAO
LAVANNIS LAVANNIS
LAVANNIS Date: 2023.05.02
 15:50:30 +05'30'

VINAY LAVANNIS

Company Secretary

Membership No. A7911

Encl: As stated above

Related party transactions for six months ended as on 31st March 2023

Additional disclosure of related party transaction - applicable only in case the related party transaction refers to loan, inter-corporate deposit, advance or investment made or given to or received from the related party during the reporting period when such transaction was undertaken.																
S. No	Details of the counterparty					Any other transaction	Value of the related party transactions approved by the audit committee	Value of transaction during the reporting period	Details of the transaction			Details of the loan, inter-corporate deposits, advances or investments				
	Name (PAN:)	None	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance				Closing balance	Nature of the loan/advance or investment (if any)	Cost	Interest	Tenure	Secured/unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (if applicable)	
1	TATF Holding Limited	TATA ASSET MANAGEMENT PRIVATE LIMITED	AAACT1459E	Related Party	Issuance of debt	Investment	Approved by the audit committee	-	2,000.00	-	-	Investment	-	-	-	-
2	TATF Holding Limited	TATA CONCRETE BOND FUND	AAATBTRDA	Related Party	Investment	Investment	Approved by the audit committee	300.00	500.00	-	-	Investment	-	-	-	-
3	TATF Holding Limited	TATA CORPORATE BOND FUND	AAAUTBTRA	Related Party	Investment	Investment	Approved by the audit committee	38.75	-	-	-	Investment	-	-	-	-
4	TATF Holding Limited	TATA Quantum Private Limited	AAACTB3SL	A private company in which a Director of TATF is a Member or a Director	Dividend income on loan given	-	Approved by the audit committee	-	-	-	-	Income from other sources	-	-	-	-
5	TATF Holding Limited	TATA Quantum Private Limited	AAACTB3SL	A private company in which a Director or Manager or shareholder of TATF is a Member or a Director	Chartered Finance given	7,022.00	Approved by the audit committee	2,436.37	68.23	64.11	-	Income from other sources	-	-	-	-
6	TATF Holding Limited	Tata Investment Corporation Limited	AAACTH4JFE	Related Party	Recovery of debt	278,549.10	Approved by the audit committee	66,311.03	83,554.61	5,000.00	-	Income from other sources	-	-	-	-
7	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Rent Income	183.54	Approved by the audit committee	2.41	-	-	-	Income from other sources	-	-	-	-
8	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Expenses of support services	260.00	Approved by the audit committee	18.39	10.75	-	-	Income from other sources	-	-	-	-
9	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Income From Financial Derivatives	104.00	Approved by the audit committee	1.25	-	-	-	Income from other sources	-	-	-	-
10	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Interest received	631.72	Approved by the audit committee	631.72	-	-	-	Income from other sources	-	-	-	-
11	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Interest received	6,001.00	Approved by the audit committee	1,967.23	3,054.99	-	-	Income from other sources	-	-	-	-
12	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Interest received	3,200.00	Approved by the audit committee	217.35	-	-	-	Income from other sources	-	-	-	-
13	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	80,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
14	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
15	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
16	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
17	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
18	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
19	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
20	TATF Holding Limited	Tata Motors Finance Solutions Limited	AAACE70LR	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
21	TATF Holding Limited	Tata Motors Finance Solutions Limited	AAACE70LR	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
22	TATF Holding Limited	Tata Motors Finance Solutions Limited	AAACE70LR	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
23	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
24	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
25	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
26	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
27	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
28	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
29	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
30	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
31	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
32	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
33	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
34	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
35	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
36	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
37	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
38	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
39	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
40	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
41	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
42	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
43	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
44	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
45	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
46	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
47	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
48	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
49	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
50	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
51	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
52	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
53	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
54	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
55	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
56	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
57	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
58	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
59	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
60	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
61	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
62	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
63	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
64	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
65	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
66	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
67	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
68	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
69	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
70	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
71	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
72	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
73	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
74	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
75	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
76	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
77	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
78	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less	Unsecured	For onward lending, working capital requirements and for operating expenses	-
79	TATF Holding Limited	Tata Motors Finance Limited	AAACS9591F	Subsidiary Company	Inter-corporate deposit placed	-	Approved by the audit committee	300,000.00	-	-	-	Inter-corporate deposit placed	1 year or less</			

(Note: Not applicable basis exemption given to NBFCs as per clause 6 (c) of SEBI circular dated Nov 12, 2021)

PER-TIME HOLDINGS LIMITED

RIDHI ZAFER Page 4, Section NO-4
Date: 9/10/2018
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Rishi Garg
Chief Financial Officer

Date : 02/05/2023
Place : Mumbai

TMF HOLDINGS LIMITED

Registered Office 14 4th floor Sir HC Dinshaw Building 16 Horniman circle Fort Mumbai 400001, Maharashtra

Tel: +91 22 61729600 | www.tmf.co.in

CIN - U65923MH2006PLC162503

Regd. Office : 14, 4TH FLOOR, SIR H.C. DINSHAW BUILDING 16, HORNIMAN CIRCLE, FORT MUMBAI - 400001

Related party transactions for six months ended as on 31st March 2023

Details of the counterparty					Value of transaction during the reporting period	(Rs in Lakhs)	
Details of the party (listed entity /subsidiary) entering into the transaction		Relationship of the counterparty with the listed entity or its subsidiary		In case monies are due to either party as a result of the transaction (see Note 1)			
S. No	Name (PAN: AACCT4644A)	Name	Type of related party transaction	Value of the related party transaction as approved by the audit committee	Opening balance	Closing balance	
1	TMF HOLDINGS LIMITED	Nasser Munjee	Director Sitting Fee	Approved by Board	3.90	-	
2	TMF HOLDINGS LIMITED	P S Jaykumar	Director Sitting Fee	Approved by Board	6.50	-	
3	TMF HOLDINGS LIMITED	Shyam Mani	Director Sitting Fee	Approved by Board	4.80	-	
4	TMF HOLDINGS LIMITED	Varsha putandare	Director Sitting Fee	Approved by Board	6.20	-	

Note : Due to confidentiality, Directors PAN are not disclosed.

For TMF HOLDINGS LIMITED

RIDHI Digitally signed by RIDHI ZAVERI

ZAVERI GANGAR

Date: 2023.05.02

16:39:27 +05'30'

Ridhi Gangar

Chief Financial Officer

Date : 02/05/2023

Place : Mumbai

(Rs in Lakhs)