

TMF Holdings Limited

May 02, 2024

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 Thursday, May 02, 2024 have approved the following items for the quarter and year ended March 31, 2024 which are annexed hereto:

- (a) Audited Standalone & Consolidated Financial Results alongwith Audit Report with unmodified opinion issued by M/s Sudit K Parekh & Co. LLP, Chartered Accountants (Firm Registration No. 110512W/W100378), Statutory Auditors of the Company on the financial statements pursuant to Regulation 51(2) and 52 of SEBI Listing Regulations for the quarter and year ended March 31, 2024.
- (b) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter and year ended March 31, 2024.
- (c) Statement indicating no deviation or variation in utilization of issue proceeds of non-convertible securities of the Company under Regulation 52(7) of SEBI Listing Regulations for the quarter and year ended March 31, 2024.
- (d) The disclosure of related party transactions under Regulation 23 (9) of the SEBI Listing Regulations for the half year ended March 31, 2024.

The meeting commenced at 5.00 p.m. and concluded at 7.15 p.m.

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, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024 ("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, 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those 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.

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.

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Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (LLP Identification No. AA0-8539, a Limited Liability Partnership registered with limited liability) with effect from April 11, 2019

Sudit K. Parekh & Co. LLP
Chartered Accountants

Independent Auditor's Report (continued)

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 loss 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, 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

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

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

(₹ In Lakhs)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
	Revenue from operations					
	(a) Interest income	25,50.69	25,19.61	32,30.17	125,07.80	126,90.17
	(b) Rental income	1,13.52	1,13.52	1,13.52	4,54.08	4,54.08
	(c) Net gain on fair value changes	2,35.85	5,52.99	3,17.69	13,01.30	8,05.96
	(d) Other fees and service charges	-	-	-	-	36.96
I.	Total Revenue from operations	29,00.06	31,86.12	36,61.38	142,63.18	139,87.17
II.	Other Income	0.96	8,50.00	6,80.94	25,61.50	59,07.57
III.	Total Income (I + II)	29,01.02	40,36.12	43,42.32	168,24.68	198,94.74
	Expenses					
	(a) Finance costs	67,12.49	68,25.85	78,81.71	285,38.05	251,75.48
	(b) Impairment of financial instruments and other assets	1,76.85	(93.00)	4,45.50	(1,51.90)	4,62.38
	(c) Depreciation, amortization and impairment	8.96	9.51	9.35	37.41	38.89
	(d) Other expenses	1,04.15	88.65	1,45.96	3,69.78	4,46.55
IV.	Total expenses	70,02.45	68,31.01	84,82.52	287,93.34	261,23.30
V.	Profit / (Loss) before tax for the quarter/year (III - IV)	(41,01.43)	(27,94.89)	(41,40.20)	(119,68.66)	(62,28.56)
	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
VI.	Total tax expense	-	-	-	-	-
VII.	Profit / (Loss) after tax for quarter/year (V - VI)	(41,01.43)	(27,94.89)	(41,40.20)	(119,68.66)	(62,28.56)
VIII.	Other Comprehensive Income for quarter/year (net of tax)					
A.	i. Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	-	-	-	-	-
	Other Comprehensive Income	-	-	-	-	-
IX.	Total Comprehensive Income for quarter/year (VII + VIII)	(41,01.43)	(27,94.89)	(41,40.20)	(119,68.66)	(62,28.56)
X.	Earning per equity shares (face value of ₹ 10/- each) #					
	Basic (in ₹)	(0.40)	(0.38)	(0.24)	(1.51)	(1.18)
	Diluted (in ₹)	(0.40)	(0.38)	(0.24)	(1.51)	(1.18)
	# Not annualised for quarter					

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

(₹ in lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	9,21.15	37,11.53
(b) Bank balance other than cash and cash equivalents	104,25.49	103,85.41
(c) Receivables		
i. Trade receivables	48.44	-
ii. Other receivables	-	1,53.00
(d) Loans	749,54.33	1127,65.84
(e) Investments	7915,13.56	8011,18.09
(f) Other financial assets	30,94.34	30,90.75
	8809,57.31	9312,24.62
2 Non-financial assets		
(a) Current tax assets (net)	110,54.82	76,33.03
(b) Investment Property	17,72.80	18,08.33
(c) Property, plant and equipment	41.07	46.40
(d) Other non-financial assets	24.18	65.27
	128,92.87	95,53.03
Total assets	8938,50.18	9407,77.65
II LIABILITIES AND EQUITY		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.07	0.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	74.26	67.31
(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
(b) Debt securities	3438,48.42	3686,43.66
(c) Borrowings (Other than debt securities)	85,00.00	45,00.00
(d) Other financial liabilities	48,14.85	47,23.91
	3572,37.60	3779,45.70
2 Non-financial liabilities		
(a) Current tax liabilities (net)	2,18.78	2,33.07
(b) Provisions	12.14	15.33
(c) Other non-financial liabilities	138.92	36.80
	3,69.84	2,85.20
3 Equity		
(a) Equity share capital	1741,59.34	1741,59.34
(b) Instruments entirely equity in nature	1800,00.00	1800,00.00
(c) Other equity	1820,83.40	2083,87.41
	5362,42.74	5625,46.75
Total liabilities and equity	8938,50.18	9407,77.65

2 Statement of cash flows

(₹ in lakhs)

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax for the year	(119,68.66)	(62,28.56)
Adjustments for:		
Interest income on loans, deposits and investments	(125,07.80)	(126,90.17)
Balance (written back)/written off	(10.54)	(12.57)
Finance costs	285,38.05	251,75.48
Depreciation and impairment	37.41	38.89
Gain on sale of investments	(13,01.30)	(8,69.67)
Net (gain)/loss on fair value changes (unrealised)	-	(5.01)
Allowances for loan losses (net)	(1,51.90)	4,62.24
Profit on sale of property, plant and equipment	1.97	(0.01)
Operating cash flow before working capital changes	26,37.23	58,70.62
Movements in working capital		
Trade receivables	(37.90)	-
Other receivables	1,53.00	(1,42.76)
Trade payables	6.95	(14.45)
Other payables	(10.75)	4.45
Other financial assets	(43.67)	47.55
Other non-financial assets	41.09	(31.15)
Other financial liabilities	(0.23)	0.23
Provision for expenses	(3.19)	(28.90)
Other non-financial liabilities	1,02.12	(27.43)
Finance costs paid	28,44.65	56,78.16
Income taxes (paid) (net)	(103,71.79)	(92,14.13)
Net cash generated / (used in) operating activities	(109,63.22)	(52,25.37)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	1.48	0.02
Interest income received on loans, deposits and investments	124,09.97	125,70.92
Investment of channel finance	(559,393.80)	(3856,79.84)
Recovery of channel finance	606,155.00	3025,25.23
Inter corporate deposit placed	(79,000.00)	(300,00.00)
Inter corporate deposit repaid	70,300.00	-
Purchase of mutual fund units	(14306,00.00)	(13744,58.28)
Redemption of mutual fund units	14415,05.84	13657,28.42
Investment in equity shares of subsidiaries	-	(700,36.45)
Net cash (used in) from investing activities	613,78.49	(1793,49.98)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Distributions made to holders of instruments entirely equity in nature	(143,35.35)	(143,35.52)
Proceeds from issue of debt securities	1528,29.70	1821,09.70
Repayment of debt securities	(1957,00.00)	(600,00.00)
Proceeds from short term borrowings	740,00.00	1254,42.35
Repayment of short term borrowings	(700,00.00)	(1327,80.10)
Net cash generated / (used in) from financing activities	(532,05.65)	1004,36.43
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(27,90.38)	(841,38.92)
Cash and cash equivalents at the beginning of the year	37,11.53	878,50.45
Cash and cash equivalents at the end of the year	9,21.15	37,11.53
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(27,90.38)	(841,38.92)

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 Standards, prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 6 The financial results for the year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 2, 2024.
- 7 The Company, being a Core Investment Company is operating only in one segment vis investing activities and the operations being only in India, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- 8 (i) During the three months ended June 30, 2023, pursuant to demerger of Non-Banking Finance business (NBFC undertaking) of TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] into Tata Motors Finance Limited [formerly known as Tata Motors Finance Solutions Limited], assets and liabilities of NBFC undertaking were transferred from TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] to Tata Motors Finance Limited [formerly known as Tata Motors Finance Solutions Limited] at their respective book value. The Company had received 326,889,441 equity shares having face value of Rs. 100 each of Tata Motors Finance Limited [formerly known as Tata Motors Finance Solutions Limited]. Post demerger, proportionate carrying value of investments into equity shares of TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] was reallocated to carrying value of investments in Tata Motors Finance Limited [formerly known as Tata Motors Finance Solutions Limited] in the same ratio as the net book value of the assets transferred in the demerger bears to the networth of the TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] immediately before such demerger. Accordingly, value of investment in equity shares of TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] was reduced and value of investments in equity shares of Tata Motors Finance Limited [formerly known as Tata Motors Finance Solutions Limited] was increased by Rs. 5544,59.28 lacs.
- (ii) Further, the said Scheme involved capital reduction in the books of the TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited]. Post Capital reduction, face value of per equity shares was reduced from Rs. 100 to Rs. 3.80/-.
- 9 During the year ended March 31, 2023, TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited], subsidiary of the Company had early converted the outstanding Compulsorily convertible preference share (CCPS) into equity shares at pre-determined ratio. On conversion, the Company had received 2,34,70,506 equity shares of face value of Rs. 100 each of TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] against 7,23,00,000 CCPS of Rs. 100 each.
- 10 During the year ended March 31, 2023, the company had subscribed to right issue of its subsidiary, TMF Business Services Limited (TMFBSL) [formerly known as 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 year ended March 31, 2023, the Company had converted the outstanding Compulsorily Convertible Preference Share (CCPS) at pre-determined conversion ratio. On conversion of CCPS, the Company had 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 March 31, 2024 and March 31, 2023 are balancing amounts between audited amounts in respect of the full financial year and the published year to date amounts upto the end of third quarter of the respective financial year, which were subject to limited review.

13 Ratios

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Debt equity ratio	0.66	0.66
(b) Current ratio	0.36	1.06
(c) Long-term debt to working capital	(22.38)	29.42
(d) Current liability ratio	0.70	0.35
(e) Total debts to total assets	0.39	0.40
(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, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
(a) Net profit margin	(141.38%)	(69.25%)	(95.35%)	(71.14%)	(31.31%)
(b) Operating Margin	NA	NA	NA	NA	NA

14 Sectors Specific Ratios

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital Adequacy Ratio (Adjusted Net Worth/Risk Weighted Assets)	35.82%	41.69%
(b) Investment & Loans to group companies as a proportion of Net Assets	99.43%	99.27%
(c) Investment in equity shares & compulsory convertible instruments of group companies as a proportion of net assets	83.94%	80.30%
(d) Leverage Ratios (outside liabilities/Adjusted Net Worth)	1.51	1.46

15 Cover ratio for unsecured non convertible debt securities

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

Signed for Identification

For Sudit K. Parekh & Co. LLP

Chartered Accountants

Nemish
Bharatkumar
Kapadia

Digitally signed by Nemish Bharatkumar Kapadia
DN: cn=Nemish Bharatkumar Kapadia,
o=Sudit K. Parekh & Co. LLP,
ou=Chartered Accountants,
email=sudit@skparekh.com,
c=IN

Nemish Kapadia

Partner

Membership No. 111929

Place: Mumbai

Date: May 2, 2024

For TMF HOLDINGS LIMITED

SAMRAT
GUPTA

Digitally signed
by SAMRAT
GUPTA
Date: 2024.05.02
16:37:21 +05'30'

Samrat Gupta

Director

(DIN - 07071479)

TMF HOLDINGS LIMITED

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Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in
CIN: U65923MH2006PLC162503

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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

- 1 Interest service coverage ratio/Debt service coverage ratio: Not Applicable.
- 2 Outstanding redeemable preference shares (Quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause is not applicable.
- 3 Debenture Redemption Reserve : Not Applicable.
- 4 Capital Redemption Reserve: NIL.
- 5 Net Worth: ₹ 5362,42.74 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

Nemish
Bharatkumar
Kapadia

Nemish Kapadia
Partner
Membership No. 111929

Place: Mumbai
Date: May 2, 2024

Digitally signed by Nemish Kapadia
DN: cn=Nemish Kapadia, o=Sudit K. Parekh & Co. LLP, email=Nemish.Kapadia@skparekh.com, c=IN, postalCode=400007, serialNumber=1, uri=urn:ietf:params:ietf:spki:acaps:1.1.1, version=1, date=2024.05.02 17:14:42 +05'30'

For TMF HOLDINGS LIMITED

SAMRAT
GUPTA
Digitally signed
by SAMRAT
GUPTA
Date: 2024.05.02
16:38:49 +05'30'
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, 2024 ("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 (Formerly known as Tata Motors Finance Solutions Limited)
2.	TMF Business Services Limited (Formerly known as Tata Motors Finance 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 loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those 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 (LLP Identification No. AAO-BS39, a Limited Liability Partnership registered with limited liability) 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 loss 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 (Formerly known as Tata Motors Finance Solutions Limited) and TMF Business Services Limited (Formerly known as Tata Motors Finance Limited), whose Financial Results reflect Group's share of total assets of Rs. 38,88,072.02 lakhs as at March 31, 2024, Group's share of total revenue of Rs. 5,06,090.14 lakhs, Group's share of total net profit after tax of Rs. 4,109.75 lakhs and Group's share of total comprehensive income of Rs. 3,186.35 lakhs for the period from April 1, 2023 to March 31, 2024, and cash outflow (net) of Rs. 1,12,065.41 lakhs for the year ended March 31, 2024, 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

Nemish
Bharatkumar
Kapadia

Nemish Kapadia

Partner

Membership No: 111929

ICAI UDIN No: 24111929BKEKRB2071

Place: Mumbai

Date: May 2, 2024

Digitally signed by Nemish Bharatkumar Kapadia
DN: cn=N, o=Personal, title=CA, email=2024.05.02.17.12.39+0530, 2.5.4.20=2a7c1b8b03e42209282ce58092a2113433, serialNumber=511060388158c058660e8dcd10bf2787d21a0c0918ae9304301a0579910a, postalCode=400007, st=Maharashtra, c=IN

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, 2024

(₹ in lakhs)

Sr. No.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
I.	Revenue from operations		
	(a) Interest income	3849,84.83	4324,97.94
	(b) Dividend income	12,95.46	3,77.37
	(c) Rental income	53,75.63	49,58.85
	(d) Net gain on fair value changes	760,61.58	164,93.69
	(e) Net gain on derecognition of financial instruments	194,26.04	208,31.02
	(f) Fees and commission income	183,02.51	175,43.49
	Total Revenue from operations	5054,46.05	4927,02.36
II.	Other Income	80,09.24	130,25.81
III.	Total Income (I + II)	5134,55.29	5057,28.17
	Expenses		
	(a) Finance costs	2718,22.42	2884,52.47
	(b) Impairment of financial instruments and other assets	1128,37.46	2038,94.82
	(c) Employee benefits expense	508,05.52	386,22.78
	(d) Depreciation, amortisation and impairment	69,15.82	58,09.15
	(e) Other expenses	661,37.24	682,19.75
IV.	Total expenses	5085,18.46	6049,98.97
V.	Profit/(Loss) before tax for the year(III - IV)	49,36.83	(992,70.80)
	Tax expense:		
	(a) Current tax	30.47	3,51.64
	(b) Deferred tax	166,05.46	16,74.83
VI.	Total tax expense	166,35.93	20,26.47
VII.	Profit/(Loss) for the year(V -VI)	(116,99.10)	(1012,97.27)
VIII.	Other Comprehensive Income for the year(net of tax)		
	i. Items that will not be reclassified to profit or loss		
	(a) Remeasurements of the defined benefit plans	(3,33.96)	5,43.74
	(b) Equity Instruments through Other Comprehensive Income	45,27.85	(3,73.87)
	ii. Income tax relating to items that will not be reclassified to profit or loss	(11,39.57)	,94.59
	Subtotal (A)	3,054.32	264.46
	i. Items that will be reclassified to profit or loss		
	(a) Net gains/(losses) on cash flow hedges	15,86.28	29,38.53
	(b) Debt Instruments through Other Comprehensive Income	(7,435.32)	77,66.37
	ii. Income tax relating to items that will be reclassified to profit or loss	18,71.32	(1,954.64)
	Subtotal (B)	(3,977.72)	8,750.26
	Other Comprehensive Income (A + B)	(9,23.40)	90,14.72
IX.	Total Comprehensive Income for the year (VII + VIII)	(126,22.50)	(922,82.55)
X.	Earnings per share (face value of ₹ 100/- each)		
	Basic (in ₹)	(2.45)	(7.45)
	Diluted (in ₹)	(2.45)	(7.45)

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

(₹ In Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	3013,85.35	4162,41.10
(b) Bank Balance other than cash and cash equivalents	107,68.91	165,27.32
(c) Derivative financial instruments	102,44.23	110,39.49
(d) Receivables		
i. Trade receivables	41,42.77	30,08.66
ii. Other receivables	19,40.92	3,99.40
(e) Loans	31506,81.90	34312,46.74
(f) Investments	2529,45.68	2061,25.31
(g) Other financial assets	1091,44.46	909,56.31
	38412,54.22	41755,44.33
2 Non-financial Assets		
(a) Current tax assets (net)	354,15.97	348,52.36
(b) Deferred tax assets (net)	16,92.06	167,90.80
(c) Property, plant and equipment	257,90.48	221,33.61
(d) Goodwill	205,18.53	205,18.53
(e) Other intangible assets	7,23.19	2,24.55
(f) Other non-financial assets	222,70.01	189,87.31
	1064,10.24	1135,07.16
3 Assets held for sale	65,46.19	192,01.23
TOTAL ASSETS	39542,10.65	43082,52.72
II LIABILITIES AND EQUITY		
1 Financial Liabilities		
(a) Derivative financial instruments	4,91.29	14,86.64
(b) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	13,18.89	13,54.76
- total outstanding dues of creditors other than micro enterprises and small enterprises	267,44.22	229,85.23
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	110,83.84	87,45.16
(c) Debt securities	7268,38.42	11553,87.58
(d) Borrowings (Other than debt securities)	25348,39.28	24148,58.39
(e) Subordinated liabilities	484,48.52	713,29.68
(f) Other financial liabilities	1184,38.13	1028,76.22
	34682,02.59	37790,23.66
2 Non-financial liabilities		
(a) Current tax liabilities	2,41.23	2,36.08
(b) Provisions	110,92.98	101,43.57
(c) Other non-financial liabilities	74,59.75	80,27.33
	187,93.96	184,06.98
3 Equity		
(a) Equity share capital	1741,59.33	1741,59.34
(b) Other equity	(677,45.23)	(24,137.26)
Equity attributable to owners	1064,14.10	1500,22.08
Non-controlling interests	3608,00.00	3608,00.00
	4672,14.10	5108,22.08
TOTAL LIABILITIES AND EQUITY	39542,10.65	43082,52.72

Notes:

2. Consolidated Cash Flow Statement for the year ended March 31, 2024

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax for the year	49,36.83	(992,70.80)
<u>Adjustments for:</u>		
Interest income on loans, deposits and investments	(3849,84.84)	(4305,13.37)
Balance (written back) / written off	(6,23.77)	(15,65.11)
Finance costs (other than interest expense on assets taken on lease)	2711,45.21	2877,66.73
Interest expense on lease liability	6,77.21	6,48.78
Allowance for loan losses (net of writeoff)	1101,19.29	2050,98.10
Allowance for doubtful loans and advances (others)(net of write off)	26,49.51	(12,08.60)
Gain on sale of investments	(146,98.42)	(167,21.84)
Dividend Income	(12,95.46)	(3,77.37)
Mark-to-market on investments measured at fair value through profit or loss	(618,56.98)	(5,38.07)
Depreciation and amortization expense	69,15.83	58,09.16
Loss on sale of property, plant and equipments	4,35.76	22.46
Fair value changes on derivative instruments	9,26.70	10,09.69
Loss on sale of assets held for sale	33,72.41	70,96.38
Operating cash flow before working capital changes	(622,80.72)	(427,43.86)
<u>Movements in working capital:</u>		
Trade receivables	(12,95.93)	15,75.71
Other receivables	(14,40.34)	(1,47.36)
Loans	1418,53.25	511,80.02
Other financial assets	(18,59.36)	(189,40.08)
Trade payables	35,14.24	53,84.43
Other payables	6,72.57	32,17.02
Other non-financial assets	(31,88.66)	(45,61.95)
Other financial liabilities	271,20.75	(110,44.21)
Provision for expenses	13,87.85	(97.82)
Other non-financial liabilities	(5,67.57)	(2,90.66)
Assets held for sale	99,09.46	186,84.37
	1138,25.54	22,15.61
Finance costs paid	(2343,51.97)	(2465,33.84)
Income taxes paid (net)	(5,88.94)	(119,55.92)
Net cash used in operating activities	(1211,15.37)	(2562,74.15)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets	(111,78.08)	(37,36.53)
Proceeds from sale of property, plant and equipments	8,77.29	13,30.25
Purchase of mutual fund units	(113669,13.18)	(153244,60.78)
Redemption of mutual fund units	113815,24.84	152908,85.12
Interest income received on loans, deposits and investments	4005,93.03	4348,31.11
Purchase of government securities	-	(542,84.65)
Realisation from investment in non-convertible debentures	1,50.00	51,50.00
Investment in treasury bills	(5372,29.57)	(2282,14.67)
Redemption of treasury bills	5380,00.00	2858,00.00
Distribution from trust securities	58.97	16.54
Deposits/restricted deposits with banks	(13,85.51)	(45,46.21)
Realisation of deposits/restricted deposits with banks	74,70.37	414,41.46
Investment of channel finance	(5593,93.80)	(3856,79.84)
Recovery of channel finance	6061,55.00	3025,25.23
Dividend Income	12,95.46	3,77.37
Net cash generated from investing activities	4600,24.82	3614,34.40
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of perpetual debt	-	357,16.07
Increase in cash credit (net)	68,05.93	73,62.79
Interest payment on lease liability	(6,77.21)	(6,48.78)
Principal payment of lease liability	(14,27.87)	(12,59.74)
Distributions made to holders of instruments entirely equity in nature	(317,60.45)	(284,23.77)
Proceeds from issue of instruments entirely equity in nature (net of issue expenses)	(74,87.24)	-
Proceeds from debt securities	8366,53.73	8297,06.99
Repayment of debt securities	(13179,00.00)	(9472,50.00)
Repayment of subordinated liabilities	(230,10.00)	(190,40.00)
Proceeds from borrowings (other than debt securities)	20401,94.61	20357,41.60
Repayment of borrowings (other than debt securities)	(19551,56.70)	(21286,24.48)
Net cash used in financing activities	(4537,65.20)	(2167,19.32)
Net decrease in cash and cash equivalents (A + B + C)	(1148,55.75)	(1115,59.07)
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents at the beginning of the year	4162,41.10	5278,00.17
Cash and cash equivalents at the end of the year	3013,85.35	4162,41.10
Net decrease in cash and cash equivalents	(1148,55.75)	(1115,59.07)

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 (i) During the three months ended June 30, 2023, pursuant to demerger of Non-Banking Finance business (NBFC undertaking) of TMF Business Services Limited (Formerly known as Tata Motors Finance Limited) (TMFBLSL) [formerly known as Tata Motors Finance Limited] into TMF Business Services Limited (Formerly known as Tata Motors Finance Limited)[formerly known as Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited)], assets and liabilities of NBFC undertaking were transferred from TMF Business Services Limited (Formerly known as Tata Motors Finance Limited) [formerly known as Tata Motors Finance Limited] to TMF Business Services Limited (Formerly known as Tata Motors Finance Limited)[formerly known as Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited)] at their respective book value. The Company has received 326,889,441 equity shares having face value of Rs. 100 each of TMF Business Services Limited (Formerly known as Tata Motors Finance Limited)[formerly known as Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited)]. Post demerger, proportionate carrying value of investments into equity shares of TMF Business Services Limited (Formerly known as Tata Motors Finance Limited) (TMFBLSL) [formerly known as Tata Motors Finance Limited] has been reallocated to carrying value of investments in TMF Business Services Limited (Formerly known as Tata Motors Finance Limited)[formerly known as Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited)] in the same ratio as the net book value of the assets transferred in the demerger bears to the networth of the TMF Business Services Limited (Formerly known as Tata Motors Finance Limited) (TMFBLSL) [formerly known as Tata Motors Finance Limited] immediately before such demerger. Accordingly, value of investment in equity shares of TMF Business Services Limited (Formerly known as Tata Motors Finance Limited) (TMFBLSL) [formerly known as Tata Motors Finance Limited] was reduced and value of investments in equity shares of TMF Business Services Limited (Formerly known as Tata Motors Finance Limited)[formerly known as Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited)] is increased by Rs. 5544,59.28 lakhs.
- 8 The financial results for the year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 02, 2024.
- 9 During the financial year ended March 31, 2023, the Company has converted the outstanding Compulsorily Convertible Preference Share (CCPS) at pre-determined conversion ratio. On conversion of CCPS, the Company had 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, 2024	As at March 31, 2023
(a) Debt equity ratio	7.08	7.13
(b) Current ratio	1.53	1.71
(c) Long term debt to working capital	1.21	1.23
(d) Current liability ratio	0.56	0.50
(e) Total debts to total assets	0.84	0.85
(f) Bad debts to account receivable ratio	NA	NA
(g) Debtors turnover	NA	NA
(h) Inventory turnover	NA	NA
(i) Net profit margin	-2.28%	-20.03%
(j) Operating margin	NA	NA

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

Nemish
Bharatkumar
Kapadia

Nemish Kapadia
Partner
Membership No. 111929

Place: Mumbai
Date: May 02, 2024

For TMF HOLDINGS LIMITED

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by SAMRAT
GUPTA
Date:
2024.05.02
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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, 2024

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

- 1 Interest service coverage ratio/Debt service coverage ratio: Not Applicable.
- 2 Outstanding redeemable preference shares (Quantity and value) : The 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. **4672,14.10** 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

Nemish
Bharatkumar
Kapadia

Nemish Kapadia

Partner

Membership No. 111929

Place: Mumbai

Date: May 02, 2024

Digitally signed by Nemish Bharatkumar Kapadia
DN: cn=Nemish, ou=Personal, o=Sudit K. Parekh & Co. LLP, email=sudit@spicere.com, c=IN, serialNumber=51152603881580186605
8d0f16d2787d21abc04f6a99343114b5799ba, c=Nemish Bharatkumar Kapadia
Date: 2024.05.02 17:13:19 +05'30'

For TMF HOLDINGS LIMITED

Digitally signed
by SAMRAT
GUPTA
Date: 2024.05.02
16:41:52 +05'30'

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, 2024

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, 2024.
5. We have audited the standalone financial statements referred to in paragraph 4 above, of the Company for the year ended March 31, 2024, on which we have issued an Audit Report dated May 2, 2024. 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

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Mumbai | Pune | Hyderabad | Gurugram | Bengaluru

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

Sudit K. Parekh & Co. LLP
Chartered Accountants

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, 2024.

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, 2024.

For **Sudit K. Parekh & Co. LLP**
Chartered Accountants
Firm Registration No. 110512W/W100378

Nemish Bharatkumar
Kapadia

DIGITALLY SIGNED BY NEMISH BHARATKUMAR KAPADIA
DN: cn=Nemish Bharatkumar Kapadia, o=Sudit K. Parekh & Co. LLP, ou=Chartered Accountants, email=nemish.kapadia@suditkparekh.com, serialNumber=110512W/W100378, c=IN
Date: 2024.05.02 18:34:52 +05'30'

Nemish Kapadia

Partner

Membership No.: 111929

Place: Mumbai

Date: May 2, 2024

Certificate Ref. No: NBK/TMFHL/014/2024-25

UDIN: 24111929BKEKRC9637

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, 2024: NIL: Since TMFHL has not issued any Secured NCDs which are outstanding as of March 31, 2024, 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	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	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 or applicable (For Eg. Bank Balance, DSRA,market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+ N)	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items Covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)							
		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															

TMF Holdings Limited

May 02, 2024

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

Dear Madam/Sir,

Sub: Compliance under Regulation 52(7) of SEBI (LODR) Regulations 2015 for the quarter ended March 31, 2024

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-2024** were fully utilized upto **March 31, 2024**, in accordance with purpose mentioned in respective disclosure documents. Please find enclosed **Annexure - IV-A** duly filled as required by **SEBI (LODR) Regulations 2015**.

Yours faithfully

For TMF Holdings Limited

Digitally signed by
RIDHI ZAVERI
GANGAR
Date: 2024.05.02
17:06:37 +05'30'

Ridhi Gangar
Chief Financial Officer

A Statement of utilization of issue proceeds: For the Quarter ended March- 2024								Annex - IV-A	
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, 2024			
Is there a deviation/ variation in use of funds raised?						NO			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						NO			
If yes, details of the approval so required?						Not Applicable			
Date of approval						Not Applicable			
Explanation for the deviation/ variation						Not Applicable			
Comments of the audit committee after review						Not Applicable			
Comments of the auditors, if any						Not Applicable			
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:									
Not Applicable									
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)			Remarks, if any	
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									
<div style="display: flex; align-items: center; justify-content: center;"> <div style="text-align: center;"> RIDHI ZAVERI GANGAR </div> <div style="margin-left: 10px; font-size: small;"> Digitally signed by RIDHI ZAVERI GANGAR Date: 2024.05.02 17:07:49 +05'30' </div> </div>									
Name of signatories:			Ridhi Gangar						
Designation:			Chief Financial Officer						
Date:			May 02, 2024						

Related party transactions for six months ended as on 31st March 2024

S. No	Details of the party (listed subsidiary) entering into the transaction		Details of the counterparty		Value of the related party transaction as approved by the audit committee	Value of transaction during reporting period	In case monies are due to other party as a result of transaction		In case any financial indebtedness is incurred to make deposits, advances or investments (See Note 1)		Details of the loans, inter-corporate deposits, advances or investments					
	Name	(PAN : AACCT4644A)	Name	PAN			Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Number of shareholders (loan/ issuance of debt/ any other etc.)	Cost	Term(s)	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Terms	Secured/ unsecured
1	TMF Holding Limited		TATA Cumin Private Limited	AAACT6355L	A private company in which a Director of T.M.F. is a Member or a Director	-	134.38	161.95	-	-	-	-	-	-	-	-
2	TMF Holding Limited		TATA Cumin Private Limited	AAACT6355L	A private company in which a Director of T.M.F. is a Member or a Director	4,500.00	-	-	588.93	-	-	-	-	-	-	-
3	TMF Holding Limited		Tan Motors Limited	AAAGT2727Q	Ultimate Holding Company	-	35,945.66	36,239.49	275,843.57	-	-	-	-	-	-	-
4	TMF Holding Limited		TMF Business Services Ltd (Formerly Tan Motors Finance Limited)	AAEC8091F	Subsidiary Company	-	0.72	0.31	-	-	-	-	-	-	-	-
5	TMF Holding Limited		Tan Motors Finance Limited (Formerly known as Tan Motors Finance Solutions Limited)	AAACR7043R	Subsidiary Company	3.00	112.80	44.38	1.44	-	-	-	-	-	-	-
6	TMF Holding Limited		Tan Motors Finance Limited (Formerly known as Tan Motors Finance Solutions Limited)	AAACR7043R	Subsidiary Company	500.00	-	-	225.60	-	-	-	-	-	-	-
7	TMF Holding Limited		Tan AG Insurance Limited	AAAGT318Q	Other Related Parties	10.00	20.78	27.59	56.36	-	-	-	-	-	-	-
8	TMF Holding Limited		TMF Business Services Limited (Concord)	AAACR6154A	Other Related Parties	25.00	-	-	-	-	-	-	-	-	-	-
9	TMF Holding Limited		Tan Star Limited	AAACT4660A	Tan Star and its subsidiaries and Subsidiary Company	56.00	22.06	4.65	20.50	-	-	-	-	-	-	-
10	TMF Holding Limited		Tan Motors Finance Limited (Formerly known as Tan Motors Finance Solutions Limited)	AAAGT2727Q	Subsidiary Company	100.00	1.10	7.00	6.67	-	-	-	-	-	-	-
11	TMF Holding Limited		Tan Motors Finance Limited (Formerly known as Tan Motors Finance Solutions Limited)	AAACR7043R	Subsidiary Company	10.00	11.97	9.00	4.98	-	-	-	-	-	-	-
12	TMF Holding Limited		TMF Business Services Ltd (Formerly Tan Motors Finance Limited)	AAEC8091F	Subsidiary Company	8,600.00	-	-	1.31	-	-	-	-	-	-	-
13	TMF Holding Limited		Tan Motors Finance Limited (Formerly known as Tan Motors Finance Solutions Limited)	AAAGT2727Q	Ultimate Holding Company	2,534.00	-	-	1,151.64	-	-	-	-	-	-	-
14	TMF Holding Limited		Tan Motors Finance Limited (Formerly known as Tan Motors Finance Solutions Limited)	AAACR7043R	Subsidiary Company	4,000.00	-	-	2.56	-	-	-	-	-	-	-
15	TMF Holding Limited		Tan Motors Finance Limited (Formerly known as Tan Motors Finance Solutions Limited)	AAACR7043R	Subsidiary Company	-	60,000.00	60,000.00	-	NA	-	-	-	-	-	-
16	TMF Holding Limited		Tan Motors Finance Limited (Formerly known as Tan Motors Finance Solutions Limited)	AAACR7043R	Subsidiary Company	5,813.00	1,969.86	3,677.16	2,907.55	-	-	-	-	-	-	-
17	TMF Holding Limited		Tan Motors Finance Limited (Formerly known as Tan Motors Finance Solutions Limited)	AAACR7043R	Subsidiary Company	8,550.00	-	-	75.03	-	-	-	-	-	-	-
18	TMF Holding Limited		Tan Motors Finance Limited (Formerly known as Tan Motors Finance Solutions Limited)	AAACR7043R	Subsidiary Company	600,000.00	-	-	25,000.00	-	-	-	-	-	-	-
19	TMF Holding Limited		TMF Business Services Ltd (Formerly Tan Motors Finance Limited)	AAEC8091F	Subsidiary Company	600,000.00	-	-	10,000.00	-	-	-	-	-	-	-
20	TMF Holding Limited		TATA Corporate Bond Fund	AAATD070A	Related Party	600,000.00	28,105.16	28,105.16	28,105.16	-	-	-	0.0839	1 Year	Unsecured	Onward lending, business purpose, working capital, investment, repayment of existing borrowings and operating expenses.
21	TMF Holding Limited		Tan Asset Management Private Limited	AAACT458L	Related Party	-	500.00	-	-	-	-	-	-	-	-	-
22	TMF Holding Limited		Value Limited	AAACV2809D	Related Party	-	2,000.00	-	-	-	-	-	-	-	-	-
23	TMF Holding Limited		TATF Investment Corporation Limited	AAACT412MF	Related Party	-	5,000.00	-	-	-	-	-	-	-	-	-
24	TMF Holding Limited		Tan Motors Finance Limited (Formerly known as Tan Motors Finance Solutions Limited)	AAACR7043R	Subsidiary Company	-	5,000.00	5,000.00	-	-	-	-	-	-	-	-
						-	8,500.00	8,500.00	8,500.00	-	-	-	0	0	Unsecured	NA

Related party transactions for six months ended as on 31st March 2024

S. No	Details of the party (lited entity/subsidiary) entering into the transaction		Details of the counterparty			Any other transaction	Value of the related party transactions entered by the staff/committee	Value of transaction reporting period	In case months are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments							
	Name	(PAN : AAACCT4644A)	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Operating balance	Closing balance	Nature of the loan/advance/deposit/investment (See Note 1)	Cost	Tenure	Nature of the loan/advance/deposit/investment (See Note 1)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (if any)
1	TMF Holding Limited		TATA Chemman Private Limited	AAAC79333L	A private company in which a director/holding shareholder/relative of TMF is a Member or a Director Subsidiary Company	Any other transaction		134.38	161.91									
25	TMF Holding Limited		TMF Motors Finance Limited (Formerly TMS Motors Finance Solutions Limited)	AAACR0343R	Subsidiary Company	Inter-corporate deposit	4,520.00	568.92										
26	TMF Holding Limited		TMF Business Services Ltd (Formerly Tata Motors Finance Limited)	AAAE238591F	Subsidiary Company	Inter-corporate deposit	600,000.00	94.84										
27	TMF Holding Limited		TMF Business Services Ltd (Formerly Tata Motors Finance Limited)	AAAE238591F	Subsidiary Company	Inter-corporate deposit	600,000.00	1,000.00										
38	TMF Holding Limited		Tata Motors Limited	AAACT7272Q	Ultimate Holding Company	Inter-corporate deposit	600,000.00	26,200.00										
	Total						4,234,016.00	391,668.91	1,83,970.31	1,69,407.37								

Note 1 Not applicable loan exemption given to NBFC as per clause 6 (c) of SEBI circular dated Nov. 12, 2021

For TMF HOLDINGS LIMITED

Rishi Gangar
 Chief Financial Officer
 Place: Mumbai

TMF HOLDINGS LIMITED

Registered Office 14 4th floor Sir HC Dinsshaw 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 2024

S. No	Details of the party (listed entity / subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction (see Note 1)	
		Name (PAN: AACCT4644A)	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1		TMF HOLDINGS LIMITED	Independent Director and Chairman of the board of directors	Director Sitting Fee	Approved by Board	3.20	-	-
2		TMF HOLDINGS LIMITED	Independent Director	Director Sitting Fee	Approved by Board	2.40	-	-
3		TMF HOLDINGS LIMITED	Non Executive Director	Director Sitting Fee	Approved by Board	-	-	-
4		TMF HOLDINGS LIMITED	Independent Director	Director Sitting Fee	Approved by Board	4.50	-	-
5		TMF HOLDINGS LIMITED	Independent Director	Director Sitting Fee	Approved by Board	3.20	-	-

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

For TMF HOLDINGS LIMITEDDigitally signed by
RIDHI ZAVERI
DN: cn=RIDHI ZAVERI,
o=TMF HOLDINGS LIMITED,
ou=TMF HOLDINGS LIMITED,
c=INDate : 02/05/2024
18:26:48 +05:30

Ridhi Ganggar

Chief Financial Officer

Date : 02/05/2024

Place : Mumbai