

**TMF BUSINESS SERVICES LIMITED**  
**(FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED)**  
**Financial Statements for year ended March 31, 2024**  
**Along with Independent Auditors Report**

# Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point  
Mumbai (Bombay) 400 021, INDIA.

T: +91 22 6153 7500; 2202 2224/8857

E: .mumbai.office@sharpandtannan.com

W: www.sharpandtannan.com

## INDEPENDENT AUDITOR'S REPORT

To the members of **TMF Business Services Limited** (formerly Tata Motors Finance Limited)

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of **TMF Business Services Limited** (formerly Tata Motors Finance Limited) (hereinafter referred as "the Company"), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (hereinafter referred as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (hereinafter referred as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March 2024, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

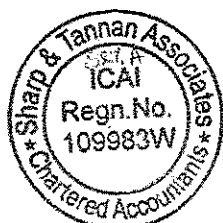
#### Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the financial statements* 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 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 financial statements.

#### Emphasis of Matter

We draw attention to note 27 to the Statement, which describes that current year figures are not comparable with previous year due to transfer NBFC business of the Company.



Also at Ahmedabad, Baroda and Pune. Associate Offices at Bengaluru, Chennai, Hyderabad, New Delhi and Panjim (Goa).

### **Information other than the financial statements and auditor's report thereon**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the Board's report and management discussion and analysis included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's and Board of Director's responsibilities for the financial statements**

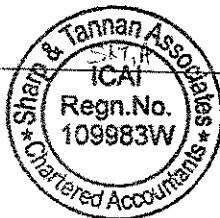
The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Company's Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.



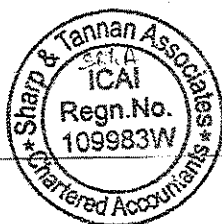
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- A. Identify and assess the risks of material misstatement of the financial statements, 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 on whether the Company has adequate internal financial controls system 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 made by management.
- D. Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

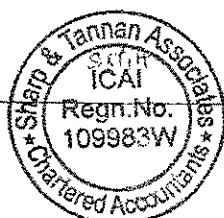
#### **Other Matter**

The financial statements include figures for the previous year ended 31 March 2023 which were audited jointly by us along with other joint auditor and expressed an unmodified audit opinion thereon vide their report dated 28 April 2023.

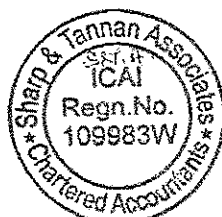
Our opinion is not modified in respect of this other matter.

#### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the central government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act and based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid managerial remuneration during the year. Accordingly, reporting on the requirements of section 197(16) of the Act, as amended, is not applicable; and



- h) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - refer note 30 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
  - iv. Reporting on rule 11(e):
    - (a) The Management has represented that, to the best of its knowledge and belief, as stated in note no. 40(j), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, as stated in note no. 40(k), no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. During the previous year, the company has not declared/paid dividend. Accordingly, reporting under section 123 of the Act is not applicable.



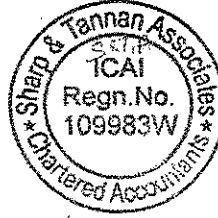
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **Sharp & Tannan Associates**

Chartered Accountants

Firm's Registration no. 109983W

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Ramesh  
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Ramesh Bhise  
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**CA Pramod Bhise**

Partner

Membership no.(F) 047751

UDIN: 24047751BKAAQN8462

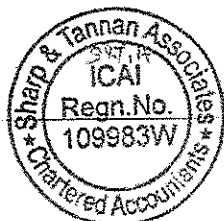
Pune, 29 April 2024

## Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading, "Report on Other Legal and Regulatory Requirements" of our report on even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

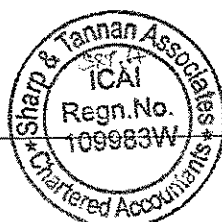
- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at regular intervals based on the programme of verification in a phased manner which in our opinion is reasonable. No material discrepancies were noticed during such physical verification conducted by the Company during the year.
- (c) As on balance sheet date, the Company does not have any immovable properties. Accordingly, reporting under paragraph 3(i)(c) of the Order is not applicable.
- (d) The Company has neither revalued its Property, Plant and Equipment (including Right of Use assets) nor intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under paragraph 3(i)(e) of the Order is not applicable.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under paragraph 3(ii)(a) of the Order is not applicable.
- (b) During the year and post transfer of NBFC business, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the reporting under paragraph 3(iii)a, 3(iii)b, 3(iii)c, 3(iii)d, 3(iii)e and 3(iii)f is not applicable.
- (iv) The Company has not granted any loans or made investments or provided any guarantees or security to the parties covered under provisions of sections 185 and 186. Accordingly, the reporting under paragraph 3(iv) is not applicable.
- (v) The Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act, and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.





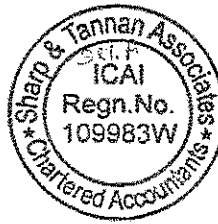
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, for the business activities carried out by the Company. Accordingly, reporting under paragraph 3 (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues, as applicable, to the appropriate authorities. Based on the verification carried out by us on test basis, there are no arrears of statutory dues outstanding as on the last day of the financial year concerned for a period of more than six months from the date, they became payable.
  - (b) There are no disputed dues of income tax, sales tax, GST, value added taxes and any other statutory dues, as applicable as at 31st March 2024, which have not been deposited.
- (viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax act, 1961 as income during the year. Accordingly, reporting under para 3(viii) is not applicable.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under para 3(ix)(a) is not applicable.
- (b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender. Accordingly, reporting under para 3(ix)(b) is not applicable.
  - (c) The Company has not availed term loans during the year. Accordingly, reporting under para 3(ix)(c) is not applicable.
  - (d) As on balance sheet date the Company has Inter-Corporate Deposits (ICDs) from related party repayable on demand hence classified as short-term funds. In addition, the Company has a sanctioned facility from its Parent Company. In view of the above, funds raised on short term basis have not been utilised for long term purposes.
  - (e) The Company does not have subsidiary, associate, or joint venture. Accordingly, reporting on paragraph 3(ix)(e) of the Order is not applicable.
  - (f) The Company does not have subsidiary, associate, or joint venture. Accordingly, reporting on paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting on para 3(x)(a) is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on para 3(x)(b) is not applicable.
- (xi) (a) No fraud by the Company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) No whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, reporting on para 3(xii) of the order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details have been disclosed in the financial statements as required by the applicable IND AS.
- (xiv) (a) During the year, the Company has demerged Non-Banking Finance related business (refer note 27). Considering the above, the company has an internal audit system commensurate with the size and nature of its business.
- (b) Reports of the Internal Auditors for the period under the audit were considered by us.
- (xv) The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting on para 3(xv) of the order is not applicable.
- (xvi) (a) During the year, the Company has voluntarily surrendered its Certificate of Registration. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities after voluntary surrender of Certificate of Registration (CoR).
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on para 3(xvi)(c) of the order is not applicable.
- (d) The Group has more than one CIC as part of the group. The Group has four CICs which are registered with the Reserve Bank of India.
- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) During the year, other joint auditor resigned post demerger of NBFC business. There were no issues, objections or concerns raised by them. The resignation was on account of non-requirement of joint audit.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- (xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects required a transfer to a Fund specified in Schedule VII to the companies Act in compliance with second proviso to sub section (5) of section 135 of the Act. Accordingly, reporting on para 3(xx)(a) of the order is not applicable.
- (b) There is no unspent amount towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a special account in compliance with sub-section (6) of section 135 of the Act. Accordingly, reporting on para 3(xx)(b) of the order is not applicable.
- (xxi) The Company does not have subsidiary, associate or joint venture hence is not required to prepare consolidated financial statements. Accordingly, reporting on paragraph 3(xxi) of the Order is not applicable.

For **Sharp & Tannan Associates**  
Chartered Accountants  
Firm's Registration no. 109983W  
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**CA Pramod Bhise**  
Partner

Membership no.(F) 047751  
UDIN: 24047751BKAAGN8462

Pune, 29 April 2024

### **Annexure B to the Independent Auditor's Report**

Referred to in paragraph 2 (F) under the heading, "Report on other legal and regulatory requirements" of our report on even date:

#### **Report on the Internal Financial Controls**

**[under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")]**

#### **Opinion**

We have audited the internal financial controls over financial reporting of **TMF Business Services Limited**(formerly Tata Motors Finance Limited)(hereinafter referred as "the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

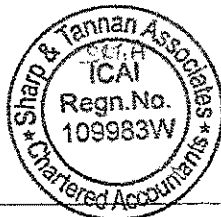
In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred as "the guidance note") issued by the Institute of Chartered Accountants of India (hereinafter referred as "ICAI").

#### **Managements and Board of Directors responsibility for internal financial controls**

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

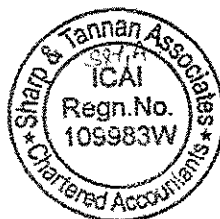
#### **Meaning of internal financial controls over financial reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Sharp & Tannan Associates**  
Chartered Accountants  
Firm's Registration no. 109983W  
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**CA Pramod Bhise**  
Partner

Membership no.(F) 047751  
UDIN: 24047751BKAAQN8462

Pune, 29 April 2024

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
Balance Sheet as at March 31, 2024

		(₹ in lakhs)	
Particulars	Notes	As at March 31 2024	As at March 31 2023
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	5	127,68.21	200,33.12
(b) Intangible assets	6	-	2,24.14
(c) Financial assets:			
(i) Investments	7	-	1114,69.29
(ii) Loans	8	-	6292,91.41
(iii) Bank balances	9	-	53,18.77
(iv) Other financial assets	10	-	126,65.86
(d) Deferred tax assets (net)	14	5,28.28	219,54.00
(e) Non-Current tax assets (net)	14	131,23.26	205,34.70
(f) Other non current assets	12	14,08.97	19,66.94
		<b>278,28.72</b>	<b>8234,58.23</b>
<b>2 Current assets</b>			
(a) Financial assets:			
(i) Investments	7	-	326,08.08
(ii) Loans	8	-	17463,41.81
(iii) Trade receivables	13	8,37.09	29,97.01
(iv) Cash and cash equivalents	11	3,37.60	3227,01.92
(v) Bank balances	9	99.00	8,23.14
(vi) Other financial assets	10	4,42.29	768,82.81
(b) Other current assets	12	18,09.54	113,16.57
		<b>35,25.52</b>	<b>21936,71.34</b>
<b>3 Assets held for sale</b>		-	170,63.56
<b>Total assets</b>		<b>313,54.24</b>	<b>30341,93.13</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	15	37,22.71	979,65.97
(b) Instruments entirely equity in nature	16A	-	1348,00.00
(c) Other equity		(9,91.62)	2102,45.97
		<b>27,31.09</b>	<b>4430,11.94</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities:			
(i) Borrowings	17	-	11955,38.88
(ii) Lease Liabilities		-	68,87.40
(iii) Other financial liabilities	18	5,26.38	34,24.36
(b) Provisions	19	2.11	7,680.09
		<b>5,28.49</b>	<b>12135,30.73</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities:			
(i) Borrowings	17	269,00.00	12693,65.40
(ii) Lease liabilities		-	13,62.24
(iii) Trade payables	21		
(1) Total outstanding dues of micro, small and medium enterprises		11.35	10,67.67
(2) Total outstanding dues of creditors other than above		1,94.53	206,45.31
(iv) Other financial liabilities	18	6,42.72	786,92.96
(b) Provisions	19	-	171.74
(c) Current tax liabilities (net)		3.02	3.02
(d) Other current liabilities	20	3,43.04	63,42.12
		<b>280,94.66</b>	<b>13776,50.46</b>
<b>Total Equity and liabilities</b>		<b>313,54.24</b>	<b>30341,93.13</b>

See accompanying notes forming part of financial statements (1 to 49)

As per our report of even date attached

For SHARP & TANNAN ASSOCIATES

Chartered Accountants

Firm Registration Number: 109983W

Pramod  
Ramesh  
Bhise

Pramod Bhise

Partner

Membership No. 047751

Place: Pune

Date: April 29, 2024

For and on behalf of the Board of Directors  
TMF Business Services Limited

Varsha Vasant  
Purandare

Varsha Purandare  
Director  
(DIN - 05288076)

PATHAMADAI  
BALACHANDRAN  
AN BALAJI

P B Balaji  
Director  
(DIN - 02762983)

Digitally signed by  
VINU NAIR  
Date: 2024.04.29  
20:41:06 +05'30'

Vinu Nair  
Manager

UDAY  
UCHIL

Uday Uchil  
Chief Financial Officer

Place: Mumbai

Date: April 29, 2024

NEERAJ KUMAR  
DWIVEDI

Neeraj Dwivedi  
Company Secretary  
Membership No.-A20874

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
**Statement of Profit and Loss for the year ended March 31, 2024**

(₹ in lakhs)

Particulars	Notes	For the year ended March 31	For the year ended March 31
		2024	2023
<b>I Revenue from operations</b>	<b>22</b>		
(a) Sale of Service		50,40.46	49,58.85
(b) Other operating revenue		1.86	-
<b>Total Revenue from operations</b>		<b>50,42.32</b>	<b>49,58.85</b>
<b>II Other income</b>	<b>22A</b>	<b>5,28.48</b>	<b>3618,64.99</b>
<b>III Total income (I + II)</b>		<b>55,70.80</b>	<b>3668,23.84</b>
<b>IV Expenses</b>			
(a) Employee benefits expenses	<b>23</b>	74.88	303,91.81
(b) Finance cost	<b>24</b>	25,26.85	2047,16.66
(c) Depreciation, amortization and impairment	<b>5 &amp; 6</b>	37,66.52	56,79.28
(d) Impairment of financial instruments and other assets	<b>25</b>	1,94.54	1688,52.46
(e) Other expenses	<b>26</b>	6,77.05	610,58.32
<b>Total expenses</b>		<b>72,39.84</b>	<b>4706,98.53</b>
<b>V Profit/(Loss) before exceptional items and tax (III - IV)</b>		<b>(16,69.04)</b>	<b>(1038,74.69)</b>
<b>VI Exceptional items</b>		-	-
<b>VII Profit/(Loss) before tax (V - VI)</b>		<b>(16,69.04)</b>	<b>(1038,74.69)</b>
<b>VIII Tax expense / (income)</b>			
(a) Current tax	<b>14</b>	-	(2.45)
(b) Tax in respect of earlier years	<b>14</b>	30.47	-
(c) Deferred tax	<b>14</b>	(6,21.40)	(5,53.17)
<b>Total tax expense</b>		<b>(5,90.93)</b>	<b>(5,55.62)</b>
<b>IX Profit/(Loss) for the year from continuing operations (VII - VIII)</b>		<b>(10,78.11)</b>	<b>(1033,19.07)</b>
<b>X Profit/(Loss) for the year</b>		<b>(10,78.11)</b>	<b>(1033,19.07)</b>
<b>XI Other comprehensive income</b>			
A i. Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		0.53	5,23.17
(b) Equity Instruments through Other Comprehensive Income		-	(3,73.87)
ii. Income tax relating to items that will not be reclassified to profit or loss		-	94.59
<b>Subtotal (A)</b>		<b>0.53</b>	<b>2,43.89</b>
B i. Items that will be reclassified to profit or loss			
(a) Net Gains/(losses) on cash flow hedges		-	28,52.11
(b) Debt Instruments through Other Comprehensive Income		-	(83,89.12)
ii. Income tax relating to items that will be reclassified to profit or loss		-	21,11.37
<b>Subtotal (B)</b>		<b>-</b>	<b>(34,25.64)</b>
<b>Other Comprehensive Income (A + B)</b>		<b>0.53</b>	<b>(31,81.75)</b>
<b>XII Total comprehensive income for the year</b>		<b>(10,77.58)</b>	<b>(1065,00.82)</b>
<b>XIII Earnings per share of ₹ 3.80 each (face value of share)</b>	<b>28</b>		
Basic (in ₹)		(1.10)	(131.20)
Diluted (in ₹)		(1.10)	(131.20)

See accompanying notes forming part of financial statements (1 to 49)

As per our report of even date attached

For SHARP & TANNAN ASSOCIATES

Chartered Accountants

Firm Registration Number: 109983W

Pramod Ramesh Bhise  
Digitally signed by  
Pramod Ramesh Bhise  
Date: 2024.04.29  
21:59:48 +05'30'

Pramod Bhise

Partner

Membership No. 047751

Place: Pune

Date: April 29, 2024

For and on behalf of the Board of Directors

TMF Business Services Limited

**Varsha Vasant Purandare**

Digitally signed by Varsha Vasant Purandare  
Date: 2024.04.29 20:45:57  
+05'30'

Varsha Purandare

Director

(DIN - 05288076)

**PATHAMADAI BALACHANDRAN BALAJI AN BALAJI**  
Digitally signed by  
PATHAMADAI BALACHANDRAN BALAJI  
Date: 2024.04.29  
20:22:00 +05'30'

P B Balaji

Director

(DIN - 02762983)

**VINU NAIR**

Digitally signed by  
VINU NAIR  
Date: 2024.04.29  
20:41:36 +05'30'

Vinu Nair

Manager

**UDAY UCHIL**

Digitally signed by  
UDAY UCHIL  
Date: 2024.04.29  
20:33:48 +05'30'

Uday Uchil

Chief Financial Officer

**NEERAJ KUMAR DWIVEDI**

Digitally signed by  
NEERAJ KUMAR DWIVEDI  
Date: 2024.04.29  
20:38:40 +05'30'

Neeraj Dwivedi

Company Secretary

Membership No:-A20874

Place: Mumbai

Date: April 29, 2024

A. Equity share capital		As at March 31, 2024		As at March 31, 2023		₹ (in lakhs)	
Particulars	Number	₹	Number	₹			
Shares outstanding at the beginning of the year	9,79,65,969	979,65.97	6,08,27,689	608,27.69			
Changes in Equity Share Capital due to prior period errors	-	-	-	-			
Restated balance at the beginning of the year	9,79,65,969	979,65.97	6,08,27,689	608,27.69			
Equity Shares issued on conversion of CCPS during the year	-	-	2,34,70,506	234,70.51			
Equity Shares issued during the year	-	-	1,36,67,774	136,67.77			
Reduction of share capital pursuant to scheme of demerger	-	(942.43.25)	-	-			
Shares outstanding at the end of the year	9,79,65,969	37,22.71	9,79,65,969	979,65.97			
B. Instruments entirely equity in nature							
(i) Perpetual Debt							
Balance as at beginning of the period/year	13,480	1348,00.00	13,480	1348,00.00			
Amount transferred pursuant to scheme of demerger issued during the period/year	(13,480)	(1348,00.00)	-	-			
Balance as at end of the period/year	-	-	13,480	1348,00.00			
4C. Other equity							
Particulars	Equity component of compound financial instrument	Demerger Reserve	Special reserve*	Capital redemption reserve	Securities Premium Account	Reserve and Surplus Capital Reserve	Total other equity
Balance as at April 1, 2023	-	(957,48.32)	236,66.74	0.02	4064,42.85	190,82.18	2102,45.97
a) Addition on demerger of NBFC undertaking	-	-	-	-	-	-	(957,48.32)
b) Profit for the year	-	-	-	-	-	-	(10,78.11)
c) Other comprehensive income / (loss) for the year	-	-	-	-	-	-	0.53
d) Total comprehensive income for the year	-	(957,48.32)	-	-	-	-	(968,25.09)
e) Transferred pursuant to scheme of demerger	-	-	(236,66.74)	(0.02)	(4014,20.32)	(188,46.38)	(2086,54.94)
f) Adjustment pursuant to scheme of demerger and Reduction of share capital	-	957,48.32	-	-	(49,36.55)	(2,35.80)	942,43.25
Balance as at March 31, 2024	-	-	-	-	85.98	-	(9,31.62)



TMF Business Services Limited (FORMERLY KNOWN AS TAXA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)

Statement of changes in equity for the year ended March 31, 2024

Particulars	Equity component of compound financial instrument	Special reserve*	Capital redemption reserve	Securities Premium Account	Reserve and Surplus Capital Reserve	General reserve	Retained earnings	Other components of equity	Hedging Reserve	Total other equity
								Equity instruments through OCI	Cost of Hedging Reserve	
							Undistributable (Ind AS 101)	Debt Instruments through OCI		
Balance as at April 1, 2022	471,11.44	236,66.74	0.02	3136,40.38	190,82.18	17,85.59	176,81.62	323,23.10	(4,57.03)	2843,04.01
a) Profit for the year	-	-	-	-	-	-	(1033,19.07)	-	-	(1033,19.07)
b) Other comprehensive income / (loss) for the year	-	-	-	-	-	-	5,23.17	(62,77.75)	(1,78.87)	(31,81.75)
c) Total comprehensive income / (loss) for the year	-	-	-	-	-	-	(1027,95.90)	(2,79.28)	30,30.98	(1065,00.82)
d) Distributions made to holders of Instruments entirely equity in nature	-	-	-	-	-	-	(132,48.25)	-	-	(132,48.25)
e) Premium on issue of equity shares	-	-	-	563,68.67	-	-	-	-	-	563,68.67
f) Conversion of CCPS to equity	(471,11.44)	-	-	364,33.80	-	-	-	-	-	(105,77.64)
Balance as at March 31, 2023	-	236,66.74	0.02	4064,42.85	190,82.18	17,85.59	(983,62.53)	62,81.87	(6,35.90)	2102,45.97

\*As per Section 45-4C of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund and transfer therein a sum not less than 20% of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared. No appropriation of any sum from the reserve fund can be made by the Company except for the purpose as may be specified by the Reserve Bank of India from time to time and every such appropriation shall be reported to the Reserve Bank of India within twenty-one days from the date of such withdrawal. The Company transfers said amount at the end of the financial year.

See accompanying notes forming part of financial statements (1 to 49)

As per our report of even date attached  
For SHARP & TANNAN ASSOCIATES  
Chartered Accountants  
Firm Registration Number: 109983W

Pramod Ramesh Bhise  
Partner  
Digitally signed by Pramod Ramesh Bhise  
Date: 2024.04.29 22:11:19 +05'30'

Place: Pune  
Date: April 29, 2024

For and on behalf of the Board of Directors  
TMF Business Services Limited

Varsha Vasant Purandare  
Digitally signed by Varsha Vasant Purandare  
Date: 2024.04.29 20:47:30 +05'30'

Varsha Purandare  
Director  
(DIN - 05288076)

PATHAMADAI BALACHANDRAN AN BALAJI  
Digitally signed by PATHAMADAI BALACHANDRAN AN BALAJI  
Date: 2024.04.29 20:22:39 +05'30'

P B Balaji  
Director  
(DIN - 02762383)

VINU NAIR  
Digitally signed by VINU NAIR  
Date: 2024.04.29 20:43:04 +05'30'

Vinu Nair  
Manager

UDAY UCHIL  
Digitally signed by UDAY UCHIL  
Date: 2024.04.29 20:34:19 +05'30'

Uday Uchil  
Chief Financial Officer

NEERAJ KUMAR DWIVEDI  
Digitally signed by NEERAJ KUMAR DWIVEDI  
Date: 2024.04.29 20:39:06 +05'30'

Neeraj Dwivedi  
Company Secretary  
Membership No: A20874

Place: Mumbai  
Date: April 29, 2024

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
**Cash flow statement for the year ended March 31, 2024**

(₹ in lakhs)

Particulars	For the year ended March 31 2024	For the year ended March 31 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) before tax	(16,69.04)	(1038,74.69)
Adjustments for:		
Interest income on loans, deposits & investments	(1.58)	(3099,59.52)
Finance costs (other than Interest expense on lease liability)	25,26.85	2040,71.81
Interest expense on lease liability	-	6,44.85
Dividend income	-	(3,77.37)
Gain on sale of investments	(76.36)	(105,75.47)
MTM on investments measured at fair value through profit or loss	-	(5,22.12)
Allowance for loan losses and write-off loans	-	1701,23.24
Allowance for doubtful loans and advances (others) (net of write-off)	1,25.88	(12,70.78)
Depreciation and amortization	37,66.52	56,79.28
(profit)/Loss on sale of property, plant and equipments	4,73.75	22.46
Balances written back	-	(8,71.83)
Fair value changes on derivative instruments	-	10,09.69
Loss on asset held for sale	-	76,60.93
<b>Operating cash flow before working capital changes</b>	<b>51,46.02</b>	<b>(382,39.52)</b>
<b>Movements in working capital</b>		
Trade payables	2,05.87	43,45.85
Other financial liabilities	2,37.84	(16,89.31)
Other current and non-current liabilities	2,37.63	(5,54.94)
Trade receivables	(3,62.15)	15,70.23
Other financial assets	16,02.97	(110,41.08)
Provisions	(68.94)	1,78.93
Loans	-	2625,80.44
Other non current assets and other current assets	(18,19.43)	(16,93.04)
Assets held for sale	-	179,25.88
	<b>51,79.81</b>	<b>2333,83.44</b>
Interest income received on loans, investments & deposits	-	3112,55.18
Income taxes paid (net)	73,80.97	(48,61.82)
<b>Net cash generated from operating activities</b>	<b>125,60.78</b>	<b>5397,76.80</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments and intangible assets	(71,36.35)	(36,99.92)
Proceeds from sale of property, plant and equipments	6,53.74	13,11.75
Purchase of mutual fund units	(599,07.00)	(87652,61.74)
Redemption of mutual fund units	595,83.06	87551,38.24
Investment in government securities	-	(461,72.65)
Distribution from SBI trust securities	-	16.54
Investment in treasury bills	-	(1508,06.07)
Redemption of treasury bills	-	2005,00.00
Dividend income	-	3,77.37
Interest on fixed deposits	1.58	-
Deposits/restricted deposits with banks	(9,99.00)	(45,46.21)
Realisation of deposits/restricted deposits with banks	9,00.00	418,26.87
<b>Net cash generated/(used in) from investing activities</b>	<b>(69,03.97)</b>	<b>286,84.18</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	-	9008,09.73
Repayment from long term borrowings	-	(9545,24.72)
Proceeds from short term borrowings	634,00.00	11404,88.31
Repayment from short term borrowings	(664,05.16)	(14650,00.00)
Finance costs paid	(25,26.85)	(1723,15.93)
Interest payment on lease liability	-	(6,44.85)
Principal payment of lease liability	-	(12,56.61)
Distributions made to holders of Instruments entirely equity in nature	-	(132,48.25)
Premium on issue of equity shares	-	563,68.67
Equity share issue	-	136,67.78
<b>Net cash (used in) from financing activities</b>	<b>(55,32.01)</b>	<b>(4956,55.87)</b>
<b>Net increase in/(decrease in) cash and cash equivalents (A + B + C) (refer note below)</b>	<b>1,24.80</b>	<b>728,05.11</b>

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
**Cash flow statement for the year ended March 31, 2024**

Particulars	(₹ in lakhs)	
	For the year ended	For the year ended
	March 31	March 31
	2024	2023
Cash and cash equivalents at the beginning of the year	3227,01.92	2498,96.81
Opening balance transfer on account of common control transaction	(3224,89.13)	-
Cash and cash equivalents at the end of the year (Refer Note 11)	3,37.60	3227,01.92
See accompanying notes forming part of financial statements (1 to 49)		

**Note:**

1. The Statement of Cash Flows has been presented using indirect method as per the requirements of Ind AS 7 Statement of Cash Flows.

As per our report of even date attached  
For SHARP & TANNAN ASSOCIATES  
Chartered Accountants  
Firm Registration Number: 109983W

**Pramod** Digitally signed  
by Pramod  
**Ramesh** Ramesh Bhise  
**Bhise** Date: 2024.04.29  
22:21:03 +05'30'

Pramod Bhise  
Partner  
Membership No. 047751

Place: Pune  
Date: April 29, 2024

For and on behalf of the Board of Directors  
TMF Business Services Limited

**Varsha Vasant** Digitally signed by  
**Purandare** Varsha Vasant Purandare  
Date: 2024.04.29 20:48:22  
+05'30'  
**Varsha Purandare**  
Director  
(DIN - 05288076)

**PATHAMADAI** Digitally signed by  
**BALACHANDR** PATHAMADAI  
**AN BALAJI** BALACHANDRAN BALAJI  
Date: 2024.04.29 20:22:51  
+05'30'  
**P B Balaji**  
Director  
(DIN - 02762983)

**VINU** Digitally signed  
**NAIR** by VINU NAIR  
Date: 2024.04.29  
20:42:34 +05'30'

Vinu Nair  
Manager

**UDAY** Digitally signed by  
**UCHIL** UDAY UCHIL  
Date: 2024.04.29  
20:34:57 +05'30'

Uday Uchil  
Chief Financial Officer

**NEERAJ** Digitally signed by  
**KUMAR** NEERAJ KUMAR  
**DWIVEDI** DWIVEDI  
Date: 2024.04.29  
20:39:37 +05'30'  
**Neeraj Dwivedi**  
Company Secretary  
Membership No:-A20874

Place: Mumbai  
Date: April 29, 2024

Notes forming part of the financial statements for the year ended March 31, 2024

**1 Company information**

TMF Business Services Limited (Formerly known as Tata Motors Finance Limited) ("the Company") is a public limited Company incorporated and domiciled in India and has its registered office in Mumbai, India.

The Company is a subsidiary of TMF Holdings Limited. With effect from August 07, 2023, the name of the Company has changed to TMF Business Services Limited from Tata Motors Finance Limited. The company is engaged primarily in leaseing of vehicles manufactured by Tata Motors and its group companies.

The Company has surrendered the Certificate of Registration (CoR) granted by the Reserve Bank of India (RBI) as result of demerger (for more detail, please refer note no. 27) of the Non-Banking Finance related business ("NBFC Undertaking") of the Company through the Scheme of demerger which came in to effect from June 30, 2023.

The financial statements were approved by the Board of Directors and authorised for issue on April 29, 2024.

**2 Basis of preparation of financial statements**

**2.1 Statement of compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 3.(i) - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, except when otherwise indicated.

**2.2 Historical cost convention**

The financial statements have been prepared on historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value at the end of each reporting period as explained in the accounting policies below.

**2.3 Presentation of financial statements**

The financial statements of the Company are presented as per Schedule III (Division II) of the Companies Act, 2013 applicable to company, as notified by the Ministry of Corporate Affairs (MCA). The Statement of Cash Flows has been presented using indirect method as per the requirements of Ind AS 7 Statement of Cash Flows.

**3 MATERIAL ACCOUNTING POLICIES**

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Due to demerger of the NBFC undertaking of the company as detailed in note no. 27, the following accounting policies are not applicable for current year and hence not given.

1. Business model assessment for classification and measurement of financial assets
2. Effective Interest Rate (EIR) methodology
3. Determination of lease term where the Company is a lessee
4. Income from direct assignment
5. Foreign currency
6. Other intangible assets

**(i) Use of estimates and judgments**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities and disclosures of contingent liabilities at the date of these financial statements and reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates is revised and future period affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in following notes :

- a) Note 3 (viii)- Impairment allowances of financial assets
- b) Note 3(iv) -Useful lives of property, plant and equipment
- c) Note 3(vi) and 32- Measurement of assets and obligations of defined benefit employee plans
- d) Note 3(iii) and 14- Recoverability and recognition of deferred tax assets
- e) Note 3(vii)- Measurement of provisions and contingencies
- g) Note 3(ix) and 33- Fair value measurement of financial instruments

Notes forming part of the financial statements for the year ended March 31, 2024

(ii) Revenue recognition

Revenue from Operations

(a) Rental Income

Rental income arising from operating lease is recognised on a straight-line basis over the lease term. The rental income is recognised under the head sale of Service in the statement of profit or loss.

(iii) Income Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the statement of profit & loss except when they relate to items that are recognised outside the statement of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside the statement of profit and loss. Current income taxes are determined based on respective taxable income of Company and tax rules applicable for respective tax jurisdictions.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect of

Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current and deferred tax assets and liabilities on a net basis.

Interest on income tax refund is recognised as income in statement of profit and loss at the time of receipt.

(iv) Property, Plant and equipment

Property, plant and equipment (PPE) are stated at cost of acquisition less accumulated depreciation and impairment, if any. Cost includes purchase price, non-refundable taxes and levies and other directly attributable costs of bringing the assets to its location and working condition for its intended use.

Depreciation is provided on the straight-line method over the useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement and anticipated technological changes.

Schedule II to the Companies Act 2013 ('Schedule') prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that, the useful lives adopted by it reflects the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of PPE are as given below:

Type of asset	Estimated useful life
Vehicles On Operating Lease	4 & 5 years

The useful lives and method of depreciation is reviewed at least at each year-end. Changes in expected useful lives are treated as change in accounting estimates.

Assets costing less than ₹ 5,000/- are expensed off at the time of purchase.

Notes forming part of the financial statements for the year ended March 31, 2024

(v) Leases

Contracts/arrangements, or part of a contract/arrangement meeting the definition of "lease" and falling within the scope of Ind AS 116 "Leases" to follow accounting policies mentioned below

**(A) Company as a Lessor**

Lease classification is made at the inception date and is reassessed only if there is a lease modification. Changes in estimates (for example, changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (for example, default by the lessee), is not a lease modification do not give rise to a new classification of a lease for accounting purposes.

**Assets given on operating lease**

The Company has given vehicles on lease where it has substantially retained the risks and rewards incidental to ownership of an vehicle and hence these are classified as operating lease. These assets given on operating lease are included in Property Plant & Equipment (PPE). Depreciation on the vehicle are recognized as an expense in the statement of profit and loss and initial direct cost incurred in obtaining an operating lease are added to the carrying amount of the vehicle and are recognised in statement of profit and loss in the form of depreciation over the operating lease term.

Lease rental income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished.

(vi) Employee benefits

**(A) Short - term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include salaries and performance incentives/bonuses which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

**(B) Post Employment/retirement benefit Plans**

**(1) Defined contribution plans**

For provident fund and superannuation fund, the company does not carry any further obligations, apart from the contributions made. Payments/contributions to the Company's defined contribution plans are accounted for on an accrual basis (i.e. when employees have rendered the service entitling them to the contribution) and are recognised as an expense in the Statement of Profit and Loss.

**Superannuation fund**

Contribution to the superannuation fund is made at 15% of basic salary for the employees who have opted to the scheme, managed by the ultimate holding company and is charged to the Statement of Profit and Loss on accrual basis.

**(a) Provident fund**

The employees are entitled to receive benefits under provident fund, where both, the employees and the Company, make monthly contributions at a specified percentage of the covered employees' basic salary. The contribution is paid to the Regional Provident Fund office. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the year in which employee renders the related services.

**(a) Gratuity**

For defined benefit schemes in the form of gratuity plan, the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each year end. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets.

The Company have an obligation towards gratuity, post employment/retirement defined benefit plan covering eligible employees. The benefit is in the form of lump sum payments to eligible employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days' to 30 days' basic salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The liability determined basis actuarial valuation is compared with the fair value of plan assets and the shortfall or excess is accounted for as a liability or an asset respectively.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to the liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability is recognised in the Statement of Profit and loss.

Notes forming part of the financial statements for the year ended March 31, 2024

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**(C) Other long term employee benefit plans**

**(1) Defined benefit plans**

**(a) Compensated absences**

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit or Loss.

**(vii) Provisions and Contingent Liabilities**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to the net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the financial statements.

**(viii) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

**(A) Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the fair value. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Classification and Subsequent measurement**

For the purposes of initial recognition, financial assets are classified in the following categories :-

- a. at amortised cost, or
- b. at fair value through other comprehensive income (FVOCI), or
- c. at fair value through profit or loss (FVTPL)

Notes forming part of the financial statements for the year ended March 31, 2024

**Impairment of financial assets**

The Company applies the Expected Credit Loss (ECL) model in accordance with Ind AS 109 for recognising impairment loss on financial assets.

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

**Write-off**

The gross carrying amount of a financial assets is written-off (either partially or fully) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries against such financial assets are credited to the statement of profit and loss.

**(B) Financial liabilities**

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value. However, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of financial liabilities. The transaction costs directly attributable to the issue of financial liabilities at fair value through profit or loss are immediately recognised in profit or loss.

The Company's financial liabilities majorly comprise of trade and other payables, loans and borrowings.

**Subsequent measurement**

All financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method or at fair value through profit or loss (FVTPL).

**(a) At FVTPL:**

Financial liabilities, designated upon initial recognition at FVTPL, are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

**(b) At amortised cost:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest expenses in the profit or loss.

**(ix) Fair value measurement**

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date

**4 Recent Accounting Pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - UAS200MH1989PLC050444)  
Notes forming part of financial statements for the year ended March 31, 2024

5. Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at April 1, 2023	Transferred pursuant to scheme of demerger	Additions	Deletions	Balance as at March 31, 2024	Balance as at April 1, 2023	Balance as at March 31, 2024	Balance as at March 31, 2024
(a) Buildings	1,44.56	1,44.56	-	-	-	58.65	58.65	-
(b) Right of Use Assets	107,52.99	107,52.99	-	-	-	33,60.29	33,60.29	-
(c) Furniture and fixtures	6,74.23	6,74.23	-	-	-	3,34.60	3,34.60	-
(d) Vehicles	5,73.57	5,73.57	-	-	-	1,78.20	1,78.20	-
(e) Vehicles - given on lease	198,02.12	-	71,36.35	34,51.50	234,86.97	92,76.25	37,66.52	23,24.01
(f) Office equipments	9,54.34	9,54.34	-	-	-	5,88.47	5,88.47	-
(g) Data processing machines	15,88.30	15,88.30	-	-	-	9,31.64	9,31.64	-
(h) Leasehold improvement	4,09.73	4,09.73	-	-	-	1,38.62	1,38.62	-
<b>Total</b>	<b>348,99.84</b>	<b>150,97.72</b>	<b>71,36.35</b>	<b>34,51.50</b>	<b>234,86.97</b>	<b>148,66.72</b>	<b>55,90.47</b>	<b>107,18.76</b>
								<b>127,68.21</b>

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at April 1, 2022	Deletions	Balance as at March 31, 2023	Deletions	Balance as at April 1, 2022	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2023
(a) Buildings #	1,44.56	-	1,44.56	-	53.41	5.24	58.65	85.91
(b) Right of Use Assets	88,29.73	-	107,52.99	5,71.44	22,12.20	15,45.78	33,60.29	73,92.70
(c) Furniture and fixtures	8,08.97	-	6,74.23	2,78.67	4,94.29	1,04.01	3,34.60	3,39.63
(d) Vehicles	5,42.57	-	5,73.57	2,08.98	2,16.11	1,32.29	1,78.20	3,95.37
(e) Vehicles - given on lease	210,42.55	-	198,02.12	37,63.01	84,01.92	33,46.38	92,76.25	105,25.87
(f) Office equipments	8,76.10	-	9,54.34	93.05	5,65.20	1,10.78	5,88.47	3,65.87
(g) Data processing machines	12,29.09	-	15,88.30	1,50.78	8,11.76	2,62.92	9,31.64	6,56.66
(h) Leasehold improvement	2,97.59	-	4,09.73	-	64.21	74.41	1,38.62	2,71.11
<b>Total</b>	<b>337,71.16</b>	<b>50,65.93</b>	<b>348,99.84</b>	<b>50,65.93</b>	<b>128,19.10</b>	<b>55,81.81</b>	<b>148,66.72</b>	<b>200,33.12</b>

Notes forming part of financial statements for the year ended March 31, 2024

## 6. Other intangible assets

Particulars	Gross Block					Accumulated Amortisation			Net Block	
	Balance as at April 1, 2023	Transferred pursuant to scheme of demerger	Additions	Deletions	Balance as at March 31, 2024	Balance as at April 1, 2023	Transferred pursuant to scheme of demerger	Deletions	Balance as at March 31, 2024	Balance as at March 31, 2024
(a) Computer Software	12,64.87	1264.87	-	-	-	10,40.73	10,40.73	-	-	-
Total	12,64.87	12,64.87	-	-	-	10,40.73	10,40.73	-	-	-

Particulars	Gross Block					Accumulated Depreciation			Net Block	
	Balance as at April 1, 2022	Transferred pursuant to scheme of demerger	Additions	Deletions	Balance as at March 31, 2023	Balance as at April 1, 2022	Transferred pursuant to scheme of demerger	Deletions	Balance as at March 31, 2023	Balance as at March 31, 2023
(a) Computer Software	12,64.87	-	-	-	12,64.87	9,43.26	-	97.47	10,40.73	2,24.14
Total	12,64.87	-	-	-	12,64.87	9,43.26	-	97.47	10,40.73	2,24.14

7. Investment Non-Current

						(₹ in lakhs)
Face Value per unit (in Rs)	Description	Quantity (in nos.) as at March 31, 2024	As at March 31, 2024	Quantity (in nos.) as at March 31, 2023	As at March 31, 2023	
Investments measured at fair value through other comprehensive income						
Investment in equity shares						
(a) Quoted						
1	i. Tata Steel Limited (face value reduced from Rs. 10 per share to Re. 1 per share)	-	-	60,95,110	63,69.39	
10	ii. Tata Chemicals Limited	-	-	10,060	97.83	
1	iii. Tata Power Limited	-	-	9,120	17.35	
1	iv. Tata Consumer Products Limited (pursuant to Scheme of Arrangement, 114 shares were allotted for every 100 shares held in Tata Chemicals Limited)	-	-	11,468	81.29	
10	v. NTPC Limited	-	-	1,56,000	2,73.16	
1	vi. NMDC Limited	-	-	20,000	22.31	
10	vii. NMDC Steel Limited ((pursuant to Scheme of Arrangement, 1 shares were allotted for every 1 shares held in NMDC Limited)	-	-	20,000	6.21	
10	viii. Coal India Limited	-	-	11,904	25.43	
(b) Unquoted						
10	i. Taj Air Limited	-	-	42,00,000	-	
1,000	ii. Tata International Limited	-	-	19,350	41,94.55	
100	iii. Tata Industries Limited	-	-	9,93,753	19,09.00	
Subtotal (A)			-	-	129,96.52	
Investments measured at fair value through profit and loss						
Investment in equity shares						
(a) Quoted						
10	i. Automobile Corporation of Goa Limited	-	-	48,315	3,46.85	
(b) Unquoted						
2	i. Tata Technologies Limited ( Note 1)	-	-	8,11,992	177,01.43	
10	ii. Tata Hitachi Construction Machinery Company Private Limited	-	-	2,85,714	-	
Investment in trust securities (partly paid)						
10	i. SBI Macquarie Infrastructure Trust	-	-	1,50,00,000	4,89.34	
Subtotal (B)			-	-	185,37.62	
Investments measured at Amortised cost						
Investment in Preference shares						
Fully Paid Non - Cumulative Redeemable Preference shares (Unquoted)						
100	(a) 6% Tata Precision Industries (India) Limited	-	-	40,000	40.00	
Fully Paid Cumulative Redeemable Preference shares (Unquoted)						
100	(b) 8.50% Tata Precision Industries (India) Limited	-	-	1,50,000	1,50.00	
Investments in Debentures and Bonds measured at Amortised Cost						
Fully Paid Secured, Non - Cumulative, Non - Convertible, Redeemable Debentures (quoted)						
12.5	(a) 8.49% NTPC Limited (issued as bonus)	-	-	-	-	
Investment in government securities (Quoted)						
(a) Government securities bonds						
Subtotal (C)			-	-	797,45.15	
Total (A + B + C)			-	-	799,35.15	
			-	-	1114,69.29	

7 - Investment Current

						(₹ in lakhs)
Face Value per unit (in Rs)	Description	Quantity (in nos.) as at March 31, 2024	As at March 31, 2024	Quantity (in nos.) as at March 31, 2023	As at March 31, 2023	
Investments measured at fair value through profit and loss						
Investment in Mutual Funds						
(i) Investments in Mutual fund						
			-	-	207,12.67	
Investment in government securities (Quoted)						
(i) Government securities bonds-AVS						
			-	-	9,49.10	
Investments measured at Amortised cost						
Investment in government securities (Quoted)						
(i) Treasury bills						
Total			-	-	109,46.31	
			-	-	326,08.08	

TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)  
Notes forming part of financial statements for the year ended March 31, 2024

8. Loans and advances

Particulars	(₹ in lakhs)	
	As at March 31 2024	As at March 31 2023
<b>Secured</b>		
(refer note 2,3&4)		
<b>Current</b>		
(A) At amortised cost		
From financing activities		
<b>From financing activities</b>		
(a) Term loans	-	4990,98.75
(b) Finance Lease receivables	-	26,77.29
(c) Credit substitutes	-	22.15
(refer note 1)		
<b>Total (A) - Gross</b>		5017,98.19
Less: Impairment loss allowance	-	(562,40.03)
<b>Total</b>	-	4455,58.16
<b>Non Current</b>		
(A) At amortised cost		
From financing activities		
<b>From financing activities</b>		
(a) Term loans	-	6921,12.64
(b) Finance Lease receivables	-	54,77.21
(c) Credit substitutes	-	151,74.31
(refer note 1)		
<b>Total (A) - Gross</b>	-	7127,64.16
Less: Impairment loss allowance Non	-	(838,02.78)
<b>Total</b>	-	6289,61.38
<b>Current</b>		
(B) Term loans-FVOCI	-	13055,00.24
Less: Impairment loss allowance	-	(314,58.31)
<b>Total (B) - Net</b>	-	12740,41.93
<b>Unsecured</b>		
<b>Current</b>		
(A) At amortised cost		
From financing activities		
<b>From financing activities</b>		
(a) Term loans		71.41
(b) Credit substitutes	-	211,51.53
(refer note 1)		
(c) Channel financing	-	88,94.22
<b>Total (A) - Gross</b>	-	301,17.16
Less: Impairment loss allowance	-	(33,75.44)
<b>Total (A) - Net</b>	-	267,41.72
<b>Non Current</b>		
(A) At amortised cost		
From financing activities		
<b>From financing activities</b>		
(a) Term loans	-	3,74.00
<b>Total (A) - Gross</b>	-	3,74.00
Less: Impairment loss allowance	-	(43.97)
<b>Total (A) - Net</b>	-	3,30.03

1 Investments in bonds, debentures and other financial instruments which, in substance, form a part of the Company's financing activities ("Credit Substitutes") have been classified under Loans.

2 The Company covers/secures the credit risk associated with the loans given to customers by creating an exclusive charge/hypothecation/security on the assets/vehicles as mentioned/specified in the loan agreement with the customers.

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
**Notes forming part of financial statements for the year ended March 31, 2024**

- 3 Secured Advances Includes Vehicle term loan lending done to Micro and Small Enterprises, for which the Company has availed the benefit of Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) scheme to secure credit default risk.
- 4 Secured Advances includes Fully backed guarantee of Central Government of India under the emergency credit Line guarantee scheme (ECLGS).

**9. Bank balances**

Particulars	(₹ in lakhs)	
	As at March 31 2024	As at March 31 2023
<b>Current</b>		
Deposits with banks (Refer note 1)	99.00	8,23.14
<b>Total</b>	<b>99.00</b>	<b>8,23.14</b>
<b>Non Current</b>		
Earmarked balances with banks (Refer note 2)	-	36.35
Margin money / cash collateral with banks (Refer note 3)	-	52,82.42
<b>Total</b>	<b>-</b>	<b>53,18.77</b>

1. Fixed deposits for current year is lien against bank guarantees given by bank for Income tax matters.
2. Earmarked balances with banks on account of unclaimed interest on debt securities.
3. Margin money / cash collateral with banks acting as credit enhancement in respect of securitisation transactions.

**10. Other financial assets**

Particulars	(₹ in lakhs)	
	As at March 31 2024	As at March 31 2023
<b>Non Current</b>		
Deposits	-	29,66.79
Derivative financial instruments (refer Note no 18A)	-	96,99.07
<b>Total</b>	<b>-</b>	<b>126,65.86</b>
<b>Current</b>		
Interest accrued on deposits	-	4,51.82
Deposits (Net of provision Nil; March 31, 2023 ₹ 52.96 lakhs)	-	37.77
Interest accrued on investments	-	15,11.71
Others (Net of provision Nil ; March 31, 2023 ₹ 26,98.10 lakhs)	-	746,43.97
Receivable from mutual funds	4,00.30	-
Other Receivables*	41.99	2,37.54
<b>Total</b>	<b>442.29</b>	<b>768,82.81</b>

No other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
**Notes forming part of financial statements for the year ended March 31, 2024**

**11. Cash and cash equivalents**

Particulars	(₹ in lakhs)	
	As at March 31 2024	As at March 31 2023
<b>Cash and cash equivalents</b>		
Bank deposit with original maturity of less than 3 months	-	3024,00.00
Balance with Banks	3,37.60	184,06.61
Cheques, drafts on hand	-	12,52.08
Cash on hand	-	6,43.23
<b>Total</b>	<b>3,37.60</b>	<b>3227,01.92</b>

**12. Other assets**

Particulars	(₹ in lakhs)	
	As at March 31 2024	As at March 31 2023
<b>Non Current</b>		
Capital advances	14,08.97	7,28.01
Deposits with statutory authorities (Net of provision Nil; March 31, 2023 ₹ 87.92 lakhs)	-	54.20
Deposits paid under protest	-	11,82.21
Taxes recoverable and dues from government (Net of provision) (Net of provision Nil; March 31, 2023 ₹ 3,03.69 lakhs)	-	2.52
<b>Total</b>	<b>14,08.97</b>	<b>19,66.94</b>
<b>Current</b>		
Taxes recoverable and dues from government	18,05.81	46,87.42
Prepaid expenses	3.73	46,50.54
Stamp papers	-	7,05.09
Others non-financial assets (Net of provision Nil; March 31, 2023 ₹ 1,65.75 lakhs)	-	12,73.52
<b>Total</b>	<b>18,09.54</b>	<b>113,16.57</b>

### 13. Trade receivables

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Not any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Ageing of trade receivable at March 31, 2024 is given below-

Ageing of trade receivable at March 31, 2023 is given below-

[illegible]

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
**Notes forming part of financial statements for the year ended March 31, 2024**

**14. Income taxes**

**a) Income tax expense recognised in statement of profit and loss**

Particulars	(₹ in lakhs)	
	For the year ended March 31	For the year ended March
	2024	2023
<b>Income tax expense</b>		
<u>Current tax</u>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	30.47	(2.45)
Total current tax expense	30.47	(2.45)
<u>Deferred tax</u>		
Decrease (increase) in deferred tax assets	(6,21.40)	(12,50.61)
(Decrease) increase in deferred tax liabilities	-	6,97.43
Total deferred tax expense/(benefit)	(6,21.40)	(5,53.18)
<b>Income Tax expense</b>	<b>(5,90.93)</b>	<b>(5,55.63)</b>

**b) Reconciliation of the income tax expenses and accounting profit**

Particulars	(₹ in lakhs)	
	For the year ended March 31	For the year ended March 31
	2024	2023
Reconciliation of the income tax expense and the accounting profit multiplied by India's tax rate:		
Profit before taxes	(16,69.04)	(1038,74.69)
<b>Income tax expenses calculated at Statutory tax rate</b>	<b>(4,20.06)</b>	<b>(261,43.18)</b>
Tax effect of the amount which are not taxable in calculating taxable income :		
- Effect of expenses not deductible for tax computation	-	77.73
- Utilization of unrecognised and unused tax losses to reduce current tax expense	(37.64)	-
- Deferred tax assets not recognised because realization is not probable	-	255,12.27
- Adjustment recognised in relation to the current tax of prior years	30.47	(2.45)
- Others	(1,63.70)	-
<b>Income tax expense/(credit) recognised for the year at effective tax rate</b>	<b>(590.93)</b>	<b>(555.63)</b>

Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

**c) Deferred tax assets/liabilities (net)**

Particulars	(₹ in lakhs)				
	As at April 01, 2023	Transferred as part of demerger	Through profit and loss	Through other comprehensive income	As at March 31, 2024
<b>Deferred tax liabilities :</b>					
- Fair Valuation of financial assets measure	115,24.17	115,24.17	-	-	-
- Income to be taxed on actual receipt basis	52,54.91	52,54.91	-	-	-
- Sourcing commission claimed on incurred	28,70.32	28,70.32	-	-	-
- Others	-	-	-	-	-
<b>Total deferred tax liabilities</b>	<b>196,49.40</b>	<b>19,649.40</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax asset :</b>					
- Property, plant & equipment - Accumulate	7,68.63	9,23.58	5,93.21	-	4,38.26
- Unabsorbed and unused tax losses and unabsorbed depreciation	-	-	-	-	-
- Expenses deductible in future years:					
-Provisions for impairment allowances on fi	411,28.31	410,66.73	28.19	-	89.77
-Compensated absences and retirement be	4,45.27	4,45.02	-	-	0.25
- Others	(7,38.81)	(7,38.81)	-	-	-
<b>Total deferred tax assets</b>	<b>416,03.40</b>	<b>416,96.52</b>	<b>6,21.40</b>	<b>-</b>	<b>5,28.28</b>
<b>Net deferred tax asset/(liabilities)</b>	<b>219,54.00</b>	<b>220,47.12</b>	<b>6,21.40</b>	<b>-</b>	<b>5,28.28</b>



**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
**Notes forming part of financial statements for the year ended March 31, 2024**

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

**c) Deferred tax assets/liabilities (net)**

(₹ in lakhs)				
Particulars	As at April 1, 2022	Through profit and loss	Through other comprehensive income	As at March 31, 2023
<b>Deferred tax liabilities :</b>				
- Fair Valuation of financial assets measured at FVTOCI and F	135,98.72	1,31.41	22,05.96	115,24.17
- Income to be taxed on actual receipt basis	46,70.71	5,84.20	-	52,54.91
- Sourcing commission claimed on incurrence basis	28,88.50	(18.18)	-	28,70.32
<b>Total deferred tax liabilities</b>	<b>211,57.93</b>	<b>697.43</b>	<b>22,05.96</b>	<b>196,49.40</b>
<b>Deferred tax asset :</b>				
- Property, plant & equipment - Accumulated depreciation	340.89	427.74	-	7,68.63
- Expenses deductible in future years:				-
-Provisions for impairment allowances on financial assets	396,11.03	15,17.28	-	411,28.31
-Compensated absences and retirement benefits allowable on	4,58.64	(13.37)	-	4,45.27
- Others	(57.77)	(6,81.04)	-	(7,38.81)
<b>Total deferred tax assets</b>	<b>403,52.79</b>	<b>12,50.61</b>	<b>-</b>	<b>416,03.40</b>
<b>Net deferred tax asset/(liabilities) excl MAT Credit</b>	<b>191,94.86</b>	<b>5,53.18</b>	<b>(22,05.96)</b>	<b>219,54.00</b>
<b>Deferred tax assets/(liabilities) (net)</b>	<b>191,94.86</b>	<b>5,53.18</b>	<b>(22,05.96)</b>	<b>219,54.00</b>

**d) Amounts recognised directly**

There was no income or expenses for current year and previous year for which tax impact has been routed through reserve.

**e) Tax losses**

As at March 31, 2024, unrecognised deferred tax assets amounted to Rs. 105.98 lakhs (As at March 31, 2023 - Rs.92,72.53 lakhs) which can be carried forward indefinitely and Rs. 278.05 lakhs (As at March 31, 2023 - 280,12.03 lakhs) which can be carried forward upto a specified period. These relate primarily to depreciation carry forwards and business losses. The deferred tax asset has not been recognised on the basis that its recovery is not probable in the foreseeable future.

Unrecognised deferred tax assets expire unutilised based on the year of origination as follows:

(₹ in lakhs)	
Year	Amount
March 31, 2031	2,78.05
<b>Total</b>	<b>2,78.05</b>

A scheme of arrangement was filed by TMF Business Services Limited ('TMFBSL'), and Tata Motors Finance Limited [formerly known as Tata Motors Finance Solutions Limited] ('TMFL') for demerger of Non-banking Finance related Business of TMFBSL into the Company, which was approved by the Hon'ble National Company Law Tribunal, Mumbai bench on 12 May 2023. The Scheme came in to effect from June 30, 2023. Appointed date of the Scheme is as April 1, 2023. In accordance with the provision of section 72A of the Income Tax Act, 1961, Pursuant to this demerger, business losses of Rs 1,080,75.72 lakhs and unabsorbed depreciation of Rs 362,81.48 lakhs were transferred from TMFBSL to TMFL.

**15 Equity Share Capital**

(₹ in lakhs)

Particulars	As at March 31 2024		As at March 31 2023	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 3.80 each ( ₹ 100 each with voting rights)	12,00,00,000	1200,00.00	12,00,00,000	1200,00.00
	12,00,00,000	1200,00.00	12,00,00,000	1200,00.00
<b>Issued, Subscribed and Fully Paid up</b>				
Equity Shares of ₹ 3.80 each ( ₹ 100 each with voting rights)	9,79,65,969	37,22.71	9,79,65,969	979,65.97
<b>Total</b>	<b>9,79,65,969</b>	<b>37,22.71</b>	<b>9,79,65,969</b>	<b>979,65.97</b>

**a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year**

(₹ in lakhs)

Particulars	As at March 31 2024		As at March 31 2023	
	Number	₹	Number	₹
Shares outstanding at the beginning of the period/year	9,79,65,969	979,65.97	6,08,27,689	608,27.69
Equity Shares Issued on conversion of CCPS during the period/year	-	-	2,34,70,506.00	234,70.51
Equity Shares Issued during the period/year	-	-	1,36,67,774.00	136,67.77
Reduction of share capital pursuant to scheme of demerger	-	(942,43.25)	-	-
<b>Shares outstanding at the end of the year</b>	<b>9,79,65,969</b>	<b>37,22.71</b>	<b>9,79,65,969</b>	<b>979,65.97</b>

**b) Details of shares held by holding company and its subsidiaries:**

Particulars	As at March 31 2024		As at March 31 2023	
	Number	% of Issued Share Capital	Number	% of Issued Share Capital
<b>A. Equity shares with voting rights</b>				
<b>Holding Company</b>				
TMF Holdings Limited	9,61,43,953	98.14	9,61,43,953	98.14
<b>Subsidiaries of holding company</b>				
Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited)	18,22,016	1.86	18,22,016	1.86

**c) Details of shares held by each shareholder holding more than 5 percent of the issued share capital:**

Particulars	As at March 31 2024		As at March 31 2023	
	No. of shares	% of Issued Share Capital	No. of shares	% of Issued Share Capital
<b>Equity Share with voting rights</b>				
TMF Holdings Limited	9,61,43,953	98.14	9,61,43,953	98.14

**d) Details of shares held by Promoters**

Promoter name	As at March 31 2024		As at March 31 2023	
	No. of shares	% of Issued Share Capital	No. of shares	% of Issued Share Capital
TMF Holdings Limited	9,61,43,953	98.14	9,61,43,953	98.14
Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited)	18,22,016	1.86	18,22,016	1.86

**% change in Promoters shareholding during the year is as below**

Promoter name	As at March 31 2024	As at March 31 2023
TMF Holdings Limited	-	1.00
Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited)	-	(1.00)

**e) Terms / rights attached to equity shares:**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of the equity shares held.

**f) Information regarding issue of shares in the last five years**

- (i) The Company has not issued any shares without payment being received in cash.
- (ii) The Company has not issued any bonus shares.
- (iii) The Company has not undertaken any buy-back of shares.

**g) Dividends not recognised at the end of the reporting year**

The Company has not declared dividends at the end of the reporting year (March 31, 2023 – Nil).

**Tata Motors Finance Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
**Notes forming part of financial statements for the year ended March 31, 2024**

**16A. Instruments entirely equity in nature**

**(i) Perpetual Debt**

Particulars	As at March 31		As at March 31	
	2024		2023	
	Number	₹	Number	₹
Balance as at beginning of the year	13,480.00	1348,00.00	13,480.00	1348,00.00
Amount transferred pursuant to scheme of demerger	(13,480.00)	(1,34,800.00)	-	-
<b>Balance as at end of the year</b>	<b>-</b>	<b>-</b>	<b>13,480.00</b>	<b>1348,00.00</b>

The Company had issued 13,480 subordinated, listed, unsecured, rated perpetual securities of face value of ₹ 10 lakhs each aggregating to ₹ 1348,00.00 lakhs. The coupon on these securities ranges between 8.35% p.a. to 11.50% p.a. These securities were perpetual in nature with no maturity or redemption and are callable only at the option of the Company. There was step up provision of 100 bps over the respective coupon rate if the securities are not called by the issuer at the end of 10 years from the date of allotment. The payment of any Coupon may be cancelled or suspended at the discretion of the Board of Director.

a) The company is not liable to pay the Coupon on these securities and shall be entitled to defer the payment of Coupon, if

i. its capital to risk assets ratio ("CRAR") is below the minimum regulatory requirement prescribed by RBI; or

ii. the impact of such payment results in the Company's CRAR falling below or remaining below the minimum regulatory requirement prescribed by Reserve Bank of India;

b) In the event that making of any Coupon payment by the issuer may result in net loss or increase the net loss of the issuer, the making of such of Coupon payment by the issuer shall be subject to the prior approval of the RBI and shall be made on receipt of such approval provided that the CRAR remains above the regulatory norm after the making of such payment.

c) The Coupon on the debentures shall not be cumulative except in cases as in (a) above.

As these securities are perpetual in nature and the Company does not have any redemption obligation, these have been classified as equity.

**16B. Equity Component of Compound Financial Instrument**

Particulars	As at March 31		As at March 31	
	2024		2023	
	Number	₹	Number	₹
<b>Authorised</b>				
Preference shares of ₹ 100 each	8,00,00,000	800,00.00	8,00,00,000	800,00.00
		800,00.00		800,00.00
<b>Issued, Subscribed and Fully Paid up</b>				
Equity portion of cumulative, non-participating Compulsorily convertible preference share (CCPS) of ₹ 100 each	-	-	-	-
Equity portion of non-cumulative, non-participating Compulsorily convertible preference share (CCPS) of ₹ 100 each	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**a) Reconciliation of the CCPS outstanding at the beginning and at the end of the reporting year**

Particulars	As at March 31		As at March 31	
	2024		2023	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	-	-	7,23,00,000	471,11.44
Shares converted during the year into equity (Refer point (e) below)	-	-	(7,23,00,000.00)	(471,11.44)
<b>Shares outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**b) Details of CCPS held by holding company and its subsidiaries:**

Particulars	As at March 31		As at March 31	
	2024		2023	
	Number	% of total shares	Number	% of total shares
TMF Holdings Limited	-	-	-	-

**Tata Motors Finance Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
**Notes forming part of financial statements for the year ended March 31, 2024**

**c) Details of Compulsorily Convertible Preference Shares (CCPS) held by each shareholder holding more**

Particulars	As at March 31		As at March 31	
	2024		2023	
	Number of shares held	% of holding in that class of shares	Number of shares held	% of holding in that class of shares
TMF Holdings Limited	-	-	-	-

**d) Details of shares held by Promoters**

Particulars	As at March 31		As at March 31	
	2024		2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
TMF Holdings Limited	-	-	-	-

**e) Terms / rights attached to preference shares:**

The Company had cumulative, non-participating compulsorily convertible preference shares (CCPS) having a face value of ₹ 100 each. The holders of the CCPS are entitled for dividend on a yearly basis, in preference to the equity shareholders, subject to applicable law, availability of profits, after provision for depreciation. The CCPS were mandatorily convertible into equity shares on the date falling at the expiry of 7 years from the CCPS allotment date. However, on June 29, 2022, the Company had early converted the outstanding Compulsorily convertible preference share (CCPS) at pre-determined conversion ratio. On conversion of CCPS, the Company had issued 23,470,506 equity shares of face value of ₹ 100 each against 723,00,000 no. of CCPS of face value of ₹ 100 each.

**f) Information regarding issue of shares in the last five years**

- (i) The Company has not issued any shares without payment being received in cash.
- (ii) The Company has not issued any bonus shares.
- (iii) The Company has not undertaken any buy-back of shares.

16C

**(i) Other components of equity**

**(1) The movement of Equity instruments through Other Comprehensive Income (OCI) is as follows :-** (₹ in lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	62,81.87	65,61.15
Other comprehensive income for the year	-	(3,73.87)
Income tax relating to gain/loss arising on other comprehensive income where applicable	-	94.59
Transferred pursuant to scheme of demerger	(62,81.87)	-
Balance at the end of the year	-	62,81.87

**(2) The movement of Hedging Reserve is as follows :-** (₹ in lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	21,09.40	(9,21.58)
Gain/(loss) reclassified to profit or loss	-	30,30.98
Transferred pursuant to scheme of demerger	(21,09.40)	-
Balance at the end of the year	-	21,09.40

**(3) The movement of Cost of Hedging Reserve is as follows :-** (₹ in lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	(635.90)	(457.03)
Gain/(loss) recognised on cash flow hedges - Gain/(Loss)	-	(11,88.56)
Transferred pursuant to scheme of demerger	6,35.90	-
Gain/(loss) reclassified to profit or loss	-	10,09.69
Balance at the end of the year	-	(635.90)

(4) The movement of Debt instruments through other comprehensive income is given in note no. 37 'Fair Value measurement'

(5) Summary of Other components of equity :-

Particulars	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Equity instruments through other comprehensive income	-	62,81.87
Hedging reserve	-	21,09.40
Cost of hedging reserve	-	(635.90)
Debt instruments through other comprehensive income	-	260,45.35
<b>Total</b>	<b>-</b>	<b>338,00.72</b>

(i) Notes to reserves

(1) Special reserve

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund and transfer therein a sum not less than 20% of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared. No appropriation of any sum from the reserve fund can be made by the Company except for the purpose as may be specified by the Reserve Bank of India from time to time and every such appropriation shall be reported to the Reserve Bank of India within twenty-one days from the date of such withdrawal. The Company transfers said amount at the end of the financial year.

(2) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares.

(3) Securities Premium Account

The amount received in excess of face value of the equity instruments is recognised in Securities Premium Account. Also, issue expenses in respect of new equity infusion & CCPS infusion is recognised in Securities Premium Account.

(4) Capital reserve

The Capital Reserve represents the compensating reversal adjustment relating to amortisation of discount on the Zero Coupon Debentures which were charged against the Securities Premium Reserve earlier which is not allowed as per the Companies Act, 2013. This separate reserve head is created based on the FAQ issued by the Ind AS Transition Facilitation Group.

(5) General reserve

The Company has transferred a portion of net profit of the Company before declaring dividend to General Reserve pursuant to the earlier provision of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(6) Retained earnings

Retained earnings are the profits that the Company has earned till date.

(7) Equity Instrument through OCI

It represents the cumulative gains/(losses) arising on the revaluation of Equity Shares measured at fair value through OCI.

(8) Debt instruments through OCI

It represents the revaluation of debt instruments measured through OCI.

(9) Hedging Reserve through OCI

It represents the effective portion of the fair value of forward contracts, designated as cash flow hedge.

(10) Cost of hedge reserve

Fair value gain/(loss) attributable to cost of hedge on all financials instruments designated in cash flow hedge relationship are accumulated in cost of hedge reserve.

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
**Notes forming part of financial statements for the year ended March 31, 2024**

**17. Borrowings**

	(₹ in lakhs)	
	As at March 31 2024	As at March 31 2023
<b>Particulars</b>		
<b>Non current</b>		
<b>Unsecured</b>		
Perpetual Debt Instruments to the extent that do not qualify as equity	-	124,81.59
Privately placed subordinated redeemable, non-convertible debentures	-	957,04.87
Privately placed non-convertible debentures	-	1964,07.68
Term loans from banks	-	1272,19.93
<b>Total</b>	<b>-</b>	<b>4318,14.07</b>
<b>Secured (refer note (ii))</b>		
Term loans from banks	-	7637,24.81
<b>Total</b>	<b>-</b>	<b>7637,24.81</b>
<b>Total</b>	<b>-</b>	<b>11955,38.88</b>
<b>Current</b>		
<b>Unsecured</b>		
Commercial paper	-	3256,07.45
Privately placed subordinated redeemable, non-convertible debentures	-	229,80.77
Term loans from banks	-	687,50.00
Inter Corporate Deposits from related parties	269,00.00	300,00.00
<b>Total</b>	<b>26,900.00</b>	<b>4,47,338.22</b>
<b>Secured (refer note (ii))</b>		
Privately placed non-convertible debentures	-	998,95.45
Loans repayable on demand from banks Secured	-	1345,00.00
Cash Credit from banks	-	74,98.01
Collateralised Debt Obligation	-	74,87.24
Term loans from banks	-	5726,46.48
<b>Total</b>	<b>-</b>	<b>8220,27.18</b>
<b>Total</b>	<b>269,00.00</b>	<b>12693,65.40</b>

**Note (i): Nature and extent of security for secured borrowings outstanding**

Nature and extent of Security created and maintained for secured non-convertible debentures (privately placed) listed on WDM segment of NSE as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

1(A) Nature Privately placed non-convertible secured debentures are fully secured by first pari passu charge by way of registered mortgage on:

- i) One of the Company's residential flat and
- ii) a) All receivables of the Company arising out of loan and lease transactions  
b) All other book debts, trade advances forming part of movable assets of the Company  
c) Any other security as identified by the Company and acceptable to the debenture trustee

1(B) Extent

The minimum security of 100 % for the Non convertible debentures outstanding has been maintained.

**(ii) Nature of Security for secured term loans from banks:**

Secured term loans from banks are secured by a pari-passu charge in favour of the security trustee on:

- a) All receivables of the Company arising out of loan, lease transactions and trade advances.
- b) All other book debts.
- c) Receivables from pass through certificates in which Company has invested.
- d) Such other current assets as may be identified by the Company from time to time and accepted by the security trustee.
- e) External Commercial borrowings of USD 100 Million from IFC is secured by way of first parri passu charge in favour of IFC on receivables of the Company.

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
**Notes forming part of financial statements for the year ended March 31, 2024**

**(iii) Nature of Security for cash credit and loans repayable on demand:**

Cash credit and loans repayable on demand is secured by a pari-passu charge in favour of the security trustee on:

- a) All receivables of the Company arising out of loan, lease and trade advances;
- b) All other book debts;
- c) Receivables from pass through certificates in which Company has invested; and
- d) Such other current assets as may be identified by the Company from time to time and accepted by the security trustee.

(iv) Collateralised debt obligation represent amount received against loans securitised/direct assignment, which does not meet the criteria for derecognition as per

(v) The Company has utilized all it's borrowings from Banks & Financial Institutions for the purpose they have been borrowed.

(vi) None of the borrowings have been guaranteed by directors or others.

(vii) Also the Company has not defaulted in repayment of principal and interest.

**Details of Non-Convertible debentures (Secured)**

(₹ in lakhs)

From Balance sheet Date	As at March 31, 2024		As at March 31, 2023	
	Interest Rate Range	Amount	Interest Rate Range	Amount
Issued on private placement basis				
Repayable on Maturity:				
Maturing within 1 Year			8.50% to 8.75%	1000,00.00
<b>Total Face Value</b>		-		<b>1000,00.00</b>
Less: Unamortised borrowing cost				1,04.55
<b>Total Amortised cost</b>		-		<b>998,95.45</b>

\* These NCDs are zero coupon NCDs issued at par value and redeemable at premium and the amount stated above are gross of premium on redemption.

**Details of Non Cumulative debentures (Unsecured)**

(₹ in lakhs)

From Balance sheet Date	As at March 31, 2024		As at March 31, 2023	
	Interest Rate Range	Amount	Interest Rate Range	Amount
Issued on private placement basis				
Repayable on Maturity:				
Maturing between 3 Years to 5 Years			8.40% to 8.40%	966,31.64
Maturing between 1 year to 3 Years			7.15% to 8.85%	1268,73.08
<b>Total Face Value</b>		-		<b>2235,04.72</b>
Less: Unamortised borrowing cost				270,97.04
<b>Total Amortised cost</b>		-		<b>1964,07.68</b>

**Details of Commercial Papers (Unsecured)**

(₹ in lakhs)

From Balance sheet Date	As at March 31, 2024		As at March 31, 2023	
	Interest Rate Range	Amount	Interest Rate Range	Amount
Repayable on Maturity:				
Maturing within 1 Year			6.70% to 8.60%	3387,00.00
<b>Total Face Value</b>		-		<b>3387,00.00</b>
Less: Unamortised discounting charges				130,92.55
<b>Total Amortised cost</b>		-		<b>3256,07.45</b>

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
Notes forming part of financial statements for the year ended March 31, 2024

Details of Term Loans from banks (Secured) <span style="float: right;">(₹ in lakhs)</span>				
From Balance sheet Date	As at March 31, 2024		As at March 31, 2023	
	Interest Rate Range	Amount	Interest Rate Range	Amount
<b>1. Repayable on Maturity:</b>				
Maturing within 1 Year		-	7.80% to 8.97%	2375,00.00
Maturing between 1 year to 3 Years		-	7.40% to 8.88%	255,00.00
<b>Total repayable on maturity (A)</b>		-		<b>2630,00.00</b>
<b>2. Repayable in Installments:</b>				
<b>i. on quarterly basis</b>				
Maturing within 1 Year		-	8.20% to 8.65%	2471,21.38
Maturing between 1 year to 3 Years		-	7.71% to 10.00%	3410,67.63
Maturing between 3 Years to 5 Years		-	7.50% to 8.95%	800,01.07
<b>Subtotal (B)</b>		-		<b>6681,90.08</b>
<b>ii. on half yearly basis</b>				
Maturing within 1 Year		-	7.75% to 8.40%	713,75.00
Maturing between 1 year to 3 Years		-	7.25% to 8.65%	1078,54.17
Maturing between 3 Years to 5 Years		-	7.40% to 7.85%	883,33.33
<b>Subtotal (C)</b>		-		<b>2675,62.50</b>
<b>iii. on yearly basis</b>				
Maturing between 3 Years to 5 Years		-	8.70% to 8.70%	200,00.00
Maturing within 1 Year		-	8.80% to 8.70%	166,66.67
Maturing between 1 year to 3 Years		-	8.70% to 8.70%	200,00.00
<b>Subtotal (D)</b>		-		<b>566,66.67</b>
<b>Total repayable on installments (E = B+C+D)</b>		-		<b>9924,19.25</b>
<b>Total term loans as per contractual terms (F = A+E)</b>		-		<b>12554,19.25</b>
Less: Unamortised borrowing costs		-		9,88.67
<b>Total Amortised cost</b>		-		<b>12544,30.58</b>

Details of External Commercial Borrowings (USD) <span style="float: right;">(₹ in lakhs)</span>				
From Balance sheet Date	As at March 31, 2024		As at March 31, 2023	
	Interest Rate Range	Amount	Interest Rate Range	Amount
<b>1. Repayable on Maturity:</b>				
Maturing beyond 5 Years		-	8.97% to 10.07%	822,19.37
Maturing between 1 year to 3 Years		-		
<b>Total repayable on maturity</b>		-		<b>822,19.37</b>
Less: Unamortised borrowing costs		-		2,78.65
<b>Total Amortised cost</b>		-		<b>819,40.72</b>

Details of Collateralised Debt Obligation (Secured) <span style="float: right;">(₹ in lakhs)</span>				
From Balance sheet Date	As at March 31, 2024		As at March 31, 2023	
	Interest Rate Range	Amount	Interest Rate Range	Amount
Maturing beyond 5 Years		-	6.40% to 8.00%	74,87.24
Maturing within 1 Year		-		
<b>Total</b>		-		<b>74,87.24</b>
Less: Unamortised borrowing costs		-		-
<b>Total Amortised cost</b>		-		<b>74,87.24</b>



TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)  
Notes forming part of financial statements for the year ended March 31, 2024

**Details of Term Loans from banks (Unsecured)**

(₹ in lakhs)

From Balance sheet Date	As at March 31, 2024		As at March 31, 2023	
	Interest Rate Range	Amount	Interest Rate Range	Amount
<b>1. Repayable on Maturity:</b>				
Maturing between 1 year to 3 Years	-	-	8.40% to 8.40%	210,00.00
<b>Total repayable on maturity (A)</b>		-	-	<b>210,00.00</b>
<b>2. Repayable in Installments:</b>				
<b>ii. on quarterly basis</b>				
Maturing between 3 Years to 5 Years	-	-	8.60% to 8.60%	62,50.00
Maturing between 1 year to 3 Years	-	-	8.60% to 8.60%	125,00.00
Maturing within 1 Year	-	-	8.60% to 8.60%	62,50.00
<b>Subtotal (B)</b>		-		<b>250,00.00</b>
<b>i. on half yearly basis</b>				
Maturing within 1 Year	-	-	7.80% to 7.80%	125,00.00
Maturing between 1 year to 3 Years	-	-	7.80% to 7.80%	375,00.00
<b>Total repayable in installments (C)</b>		-		<b>500,00.00</b>
<b>iv. on yearly basis</b>				
Maturing between 1 year to 3 Years	-	-	8.10% to 8.10%	500,00.00
Maturing within 1 Year	-	-	8.10% to 8.10%	500,00.00
<b>Subtotal (D)</b>		-		<b>1000,00.00</b>
<b>Total repayable on installments (E = B+C+D)</b>		-		<b>1750,00.00</b>
<b>Total term loans as per contractual terms (F = A+E)</b>		-		<b>1960,00.00</b>
Less: Unamortised borrowing costs		-		30.07
<b>Total Amortised cost</b>		-		<b>1959,69.93</b>

**Details of Inter corporate deposits (ICDs) (Unsecured)**

(₹ in lakhs)

From Balance sheet Date	As at March 31, 2024		As at March 31, 2023	
	Interest Rate Range	Amount	Interest Rate Range	Amount
Maturing within 1 Year	8.53% to 8.94%	26,900.00	8.39% to 8.39%	300,00.00
<b>Total</b>		<b>269,00.00</b>		<b>300,00.00</b>
Less: Unamortised finance cost		-		-
<b>Total Amortised cost</b>		<b>269,00.00</b>		<b>300,00.00</b>

TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)  
Notes forming part of financial statements for the year ended March 31, 2024

Details of Loans repayable on demand from banks (Secured) <span style="float: right;">(₹ in lakhs)</span>				
From Balance sheet Date	As at March 31, 2024		As at March 31, 2023	
	Interest Rate Range	Amount	Interest Rate Range	Amount
Maturing within 1 Year		-	8.30% to 7.50%	1345,00.00
<b>Total</b>		-		<b>1345,00.00</b>
Less: Unamortised borrowing costs		-		-
<b>Total Amortised cost</b>		-		<b>1345,00.00</b>

Details of Cash credit facilities (Secured) <span style="float: right;">(₹ in lakhs)</span>				
From Balance sheet Date	As at March 31, 2024		As at March 31, 2023	
	Interest Rate Range	Amount	Interest Rate Range	Amount
Maturing within 1 Year		-	7.95% to 7.95%	74,98.01
<b>Total</b>		-		<b>74,98.01</b>
Less: Unamortised borrowing costs		-		-
<b>Total Amortised cost</b>		-		<b>74,98.01</b>

Details of Subordinated liabilities in the nature of Tier II unsecured redeemable non-convertible debentures <span style="float: right;">(₹ in lakhs)</span>				
From Balance sheet Date	As at March 31, 2024		As at March 31, 2023	
	Interest Rate Range	Amount	Face Value	Amount
Issued on private placement basis				
Repayable on Maturity:				
Maturing beyond 5 Years		-	9.95% to 10.25%	550,00.00
Maturing between 3 Years to 5 Years		-	8.35% to 9.00%	250,00.00
Maturing between 1 year to 3 Years		-	9.70% to 10.60%	235,00.00
Maturing within 1 Year		-	9.85% to 10.15%	155,10.00
<b>Total Face Value</b>		-		<b>1190,10.00</b>
Less: Unamortised borrowing cost		-		3,24.36
<b>Total Amortised cost</b>		-		<b>1186,85.64</b>

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
Notes forming part of financial statements for the year ended March 31, 2024

**18. Other financial liabilities**

Particulars	(₹ in lakhs)	
	As at March 31 2024	As at March 31 2023
<b>Non-Current</b>		
Derivative financial instruments (refer Note no 18A)	-	14,86.64
Deposits	5,26.38	9,65.25
Others financials liabilities	-	9,72.47
<b>Total</b>	<b>5,26.38</b>	<b>34,24.36</b>
<b>Current</b>		
Interest accrued on borrowings	-	213,31.53
Deposits	6,31.24	6,40.22
Others financials liabilities	11.48	235,87.24
Payable for assigned receivables	-	331,33.97
<b>Total</b>	<b>642.72</b>	<b>786,92.96</b>

**18.A Derivative financial instruments - March 31 2023**

Particulars	(₹ in lakhs)			
	Notional Amounts	Fair Value Assets	Notional Amounts	Fair Value Liabilities
<b>Currency derivatives</b>				
Forward exchange contracts	-	-	179,63.75	14,86.64
<b>Subtotal</b>	-	-	179,63.75	14,86.64
<b>Interest rate derivatives</b>				
Interest rate swaps	179,63.75	11,06.20	-	-
<b>Subtotal</b>		11,06.20	-	-
<b>Other derivatives</b>				
Cross currency interest rate swaps	538,96.25	85,92.87	-	-
<b>Subtotal</b>		85,92.87	-	-
<b>Total Derivative Financial Instruments</b>		96,99.07		14,86.64
<b>Cash flow hedging:</b>				
Forward exchange contracts	-	-	179,63.75	14,86.64
Cross currency interest rate swaps	538,96.25	85,92.87	-	-
Interest rate swaps	179,63.75	11,06.20	-	-
<b>Subtotal</b>		96,99.07	179,63.75	14,86.64
<b>Total Derivative Financial Instruments</b>		96,99.07		14,86.64

Refer Note 37 on Financial Risk Management for maturity analysis of Derivative financial liabilities at March 31, 2023.

**19. Provisions**

Particulars	(₹ in lakhs)	
	As at March 31 2024	As at March 31 2023
<b>Non current</b>		
Provision for employee benefits	2.11	6,94.31
Provision for indirect taxes	-	68,77.85
Other	-	1,07.93
<b>Total</b>	<b>2.11</b>	<b>76,80.09</b>
<b>Current</b>		
Provision for employee benefits	-	1,71.74
<b>Total</b>	<b>-</b>	<b>1,71.74</b>

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
Notes forming part of financial statements for the year ended March 31, 2024

20. Other liabilities	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Particulars		
Current		
Statutory dues	2,72.53	39,96.87
Others	70.51	23,45.25
Total	3,43.04	63,42.12

21. Trade payables	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Particulars		
total outstanding dues of micro enterprises and small enterprises	11.35	10,67.67
total outstanding dues of creditors other than micro enterprises and small enterprises	1,94.53	206,45.31
Total	2,05.88	217,12.98

Note: Information in respect of micro enterprises and small enterprises to whom the Company owes dues (including interest of ₹ Nil), which are due during the period or outstanding as at the balance sheet date and disclosed above as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditor.

Note: According to the information available with the management, on the basis of information received from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the Company has amounts due to micro and small enterprises under the said Act as at March 31, 2023 as follows :

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
a) Principal amount due	11.35	10,67.67
b) Interest due on above	-	-
c) Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Amount of interest due and payable for the period of delay	-	-
e) Amount of interest accrued and remaining unpaid as at year end	-	-
f) Amount of further remaining due and payable in the succeeding year	-	-
Total	11.35	10,67.67

Ageing of trade payable at March 31, 2024 is given below-						
Particulars	Not due	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	11.35	-	-	-	-	11.35
(ii) Others	4.65	12.45	1,77.43	-	-	1,94.53
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	16.00	12.45	1,77.43	-	-	2,05.88

Ageing of trade payable at March 31, 2023 is given below-						
Particulars	Not due	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	10,66.67	-	1.00	-	-	-
(ii) Others	160,11.28	29,29.88	13,54.90	1,40.45	55.71	1,53.09
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	170,77.95	29,29.88	13,55.90	1,40.45	55.71	1,53.09

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**

**Notes forming part of financial statements for the year ended March 31, 2024**

	(₹ in lakhs)	
	For the year ended March 31	For the year ended March 31
	2024	2023
<b>22. Revenue from Operation</b>		
(a) Sale of Service	50,40.46	49,58.85
	<u>50,40.46</u>	<u>49,58.85</u>
(b) Other operating revenues	1.86	-
<b>Total</b>	<u><u>50,42.32</u></u>	<u><u>49,58.85</u></u>
	For the year ended March 31	For the year ended March 31
	2024	2023
<b>22A. Other Income</b>		
(a) Interest Income	1.58	3099,59.52
(b) Balances written back	-	8,71.83
(c) Dividend income	-	3,77.37
(d) Other fees and service charges	-	172,79.65
(e) Miscellaneous income	5,26.90	333,76.62
<b>Total</b>	<u><u>5,28.48</u></u>	<u><u>3618,64.99</u></u>
	For the year ended March 31	For the year ended March 31
	2024	2023
<b>23. Employee benefits expenses</b>		
(a) Salaries	71.39	270,96.39
(b) Contribution to provident and other funds	3.49	16,06.75
(c) Staff welfare expenses	-	16,88.67
<b>Total</b>	<u><u>74.88</u></u>	<u><u>303,91.81</u></u>
	For the year ended March 31	For the year ended March 31
	2024	2023
<b>24. Finance Costs</b>		
(a) Interest on borrowings	25,26.85	1362,47.55
(b) Interest on debt securities	-	540,14.82
(c) Interest on subordinated liabilities	-	137,75.02
(d) Interest expense on lease liability	-	6,44.85
(e) Other finance charges	-	34.42
<b>Total</b>	<u><u>25,26.85</u></u>	<u><u>2047,16.66</u></u>
	For the year ended March 31	For the year ended March 31
	2024	2023
<b>25. Impairment on financial instruments and other assets</b>		
<b>Loans measured amortised cost</b>		
(a) Allowance for loan losses	-	(106,36.89)
(b) Loans written off	-	1628,20.14
(net of recoveries Nil for the year ended March 31, 2024; ₹ 143,65.68 lakhs for year ended March 31, 2023)		
<b>Loans measured fair value through other comprehensive income</b>		
(a) Allowance for loan losses-FVOCI	-	179,39.99
<b>Other assets</b>		
(a) Allowance for doubtful assets	1,25.88	(12,74.47)
(b) Balances written off	68.66	3.69
<b>Total</b>	<u><u>1,94.54</u></u>	<u><u>1688,52.46</u></u>

Notes forming part of financial statements for the year ended March 31, 2024

26. Other expenses	(₹ in lakhs)	
	For the year ended	For the year ended
	March 31 2024	March 31 2023
(a) Rent, taxes and energy costs	5.60	13,37.61
(b) Repairs and maintenance	1.04	3,72.23
(c) CSR expense	-	60.10
(d) Communication costs	-	5,59.75
(e) Printing and stationery	0.60	2,19.60
(f) Advertisement and publicity	0.34	6,37.03
(g) Director's fees, allowances and expenses	16.03	60.30
(h) Auditor's fees and expenses (Refer Note i)	24.92	1,02.17
(i) Legal and professional charges	72.58	52,98.91
(j) Insurance	0.11	55,28.82
(k) Commission	-	66,58.87
(l) Service provider fees	60.86	222,53.78
(m) Net loss on derecognition of property, plant and equipment	4,73.75	22.46
(n) Travelling and conveyance	4.96	11,99.92
(o) Cenvat credit reversal	-	49,41.74
(p) Others expenses	16.26	118,05.03
<b>Total</b>	<b>6,77.05</b>	<b>610,58.32</b>

(i) Auditors' remuneration (excluding taxes):	(₹ in lakhs)	
	For the year ended	For the year ended
	March 31 2024	March 31 2023
(a) As auditors - statutory audit	10.00	74.53
(b) Tax audit	11.50	10.00
(c) For other services	-	15.25
(d) Reimbursement of out of pocket expenses	3.42	2.39
<b>Total</b>	<b>24.92</b>	<b>1,02.17</b>

(ii) Corporate social responsibility

Particulars	(₹ in lakhs)	
	For the year ended	For the year ended
	March 31 2024	March 31 2023
Amount required to be spent by the company during the year	-	26.91
Amount of expenditure incurred	-	1,79.83
Excess/(Shortfall) at the end of the year	-	33.19
Total of previous years excess/(shortfall)	-	(1,19.73)

Details of related party transactions

i. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard

- -

ii. Any other, please specify

- -

Where a provision is made with respect to a liability incurred by entering into a contractual obligation

Particulars

- i. Provision at the beginning of the year
- ii. Additional provision made during the year
- iii. Provision reversed during the year
- iv. Provision resulted in expenditure during the year
- v. Provision at the end of the year

- -  
- -  
- -  
- -  
- -

27 The Board of Directors has, at its meeting held on October 3, 2022, approved a Scheme of Arrangement ("the Scheme") under Section 230 to Section 232 read with Section 66 of the Act, as amended between the Company and Tata Motors Finance Solutions Limited (its fellow subsidiary) and their respective shareholders for:

a. Demerger of the Non-Banking Finance related business ("NBFC Undertaking") of the Company through the Scheme, to be filed before the Hon'ble National Company Law Tribunal pursuant to Section 230 to Section 232 of the Act, as amended;

b. Reduction of securities premium, other reserves available with the Company after giving effect to the demerger and equity share capital (by reducing the face value of paid-up equity shares of the Company) with a corresponding adjustment against negative balance in demerger reserve arising on

Appointed date for the scheme is April 1, 2023. The Reserve Bank of India gave its no-objection for the Scheme. The Scheme has been approved by Hon'ble National Company Law Tribunal, Mumbai bench on May 12, 2023, for which the final order was received on June 15, 2023. The Company received all other necessary regulatory approvals and the scheme is effective from June 30, 2023.

The Company accounted for transfer of net assets of Rs. 957,48.32 lakhs in accordance with the accounting principles generally accepted in India with a corresponding debit to Demerger Reserve.

**Net Assets of NBFC underling are as follows:**

Particulars	(₹ in lakhs) At April 01, 2023 2023
<b>Assets</b>	
<b>Financial assets</b>	
Cash and cash equivalents	3224,89.14
Bank balance other than cash and cash equivalents	61,41.91
Derivative financial instruments	96,99.07
<b>Receivable</b>	
i. Trade receivables	23,96.19
ii. Other receivables	2,37.54
Loans	23756,33.22
Investments	1440,77.37
Other financial assets	796,12.06
	<b>29402,86.50</b>
<b>Non-Financial assets</b>	
Deferred tax assets (net)	220,47.12
Property, plant and equipment	95,07.25
Other intangible assets	2,24.14
Other non-financial assets	118,79.42
	<b>436,57.93</b>
Assets held for sale	170,63.56
<b>Total assets (A)</b>	<b>30010,07.99</b>
<b>Liabilities and equity</b>	
<b>Financial liabilities</b>	
Derivative financial instruments	
Payables	14,86.64
i. Trade payables	
(a) total outstanding dues of micro enterprises and small enterprises	10,67.67
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	193,51.93
ii. Other payables	
(a) total outstanding dues of micro enterprises and small enterprises	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	104,29.94
Debt securities	6219,10.58
Borrowings (other than debt securities)	16819,21.31
Subordinated liabilities	1311,67.23
Other financial liabilities	791,59.08
	<b>25464,94.38</b>
<b>Non-financial liabilities</b>	
Provisions	90,73.63
Other non-financial liabilities	62,36.71
	<b>153,10.34</b>
<b>Equity</b>	
Instruments entirely equity in nature	1348,00.00
Other equity	2086,54.95
	<b>3434,54.95</b>
<b>Total liabilities and equity (B)</b>	<b>29052,59.67</b>
<b>Net assets (C) = (A) – (B)</b>	<b>957,48.32</b>

In accordance with the Scheme, Securities premium of Rs.49,36.55 lakhs (post leaving an amount of Rs. 85.98 lakhs to have the paid-up value to nearest 10 paise), capital redemption reserve of Rs. 0.00 lakhs (less than Rs. 100/-), Capital reserve of Rs. 2,35.80 lakhs, General reserve of Rs.22.07 lakhs and equity share capital of Rs.942,43.25 lakhs has been reduced against debit balance of Rs.957,48.32 lakhs in Demerger Reserve and Rs.36,89.34 lakhs in retained earnings.

Tata Motors Finance solutions Limited (TMFSL) has issued 32,68,89,441 number of equities share of face value of Rs. 100 each as consideration of NBFC undertaking to the shareholders of the Company.

Due to transfer of the NBFC undertaking as mentioend above, current year figures are not comparable with previous year's figures. For the year ended March 31, 2023, financial statements were presented in accordance with Division III - Schedule III to the Companies Act, 2013 for NBFC that is required to comply with Ind As. For the year ended March 31, 2024, financial statements are presented in accordance with Division II - Schedule III to the Companies Act, 2013.

**28. Earnings per share**

Basic and diluted earnings per equity share are computed in accordance with Ind AS 33 – Earnings per share. Basic earnings per equity share are computed by dividing the net profit attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year (including Ordinary shares that will be issued upon conversion of a mandatorily convertible instrument).

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of a mandatorily convertible instrument.

The following table sets forth, for the years indicated, the computation of earnings per share.

Particulars	(₹ in lakhs)	
	For the year ended March 31 2024	For the year ended March 31 2023
<b>Basic</b>		
Weighted average no. of equity shares outstanding	9,79,65,969	8,88,43,865
Net profit/(Loss) attributable to equity share holders (Refer Note 1)	(10,78.11)	(1165,67.32)
Basic earnings per share (₹)	(1.10)	(131.20)
<b>Diluted</b>		
Weighted average no. of equity shares outstanding	9,79,65,969	888438,65.00
Net profit/(Loss) attributable to equity share holders (Refer Note 1)	(10,78.11)	(1165,67.32)
Diluted earnings per share (₹)	(1.10)	(131.20)
Face value per share (₹)	3.80	100
 <b>Note 1 - Calculation of net profit attributable to equity share holders</b>		
Profit after tax as per statement of profit and loss	(10,78.11)	(1033,19.07)
Less - Distribution made to holders of perpetual instruments	-	(132,48.25)
Net profit/ (Loss) attributable to equity share holders	(10,78.11)	(1165,67.32)

**29. Segment reporting**

The Company is primarily engaged in the Post demerger of NBFC undertaking during the quarter, the Company is now primarily engaged in the business of operating lease and the operations being only in India, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.

**30. Contingent liabilities and commitments :-**

**1 Contingent liabilities to the extent not provided for:**

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

Particulars	(₹ in lakhs)	
	As at March 31 2024	As at March 31 2023
In respect of consumer disputes	-	28,07.83
In respect of bonus under the Payment of Bonus (Amendment) Act, 2015	-	-
<b>Total</b>	<b>-</b>	<b>28,07.83</b>

**b) Bank guarantee for which the Company is contingently liable:**

Particulars	(₹ in lakhs)	
	As at March 31 2024	As at March 31 2023
In respect of guarantees given by banks for Income tax matters	99.00	99.00

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

c) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.

Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable and consequently no financial effect has been provided for in the financial statements. As a matter of caution, the Company has complied with the aforesaid order on a prospective basis from the date of the SC order. The Company will reassess the position on receiving any further update or clarity on the subject.

**2 Commitments:**

**Capital commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil (as at March 31, 2023: ₹ 50.85 lakhs).

**Other commitments**

Loan commitment towards vehicle financing ₹ Nil (as at March 31, 2023: ₹ 27.09 lakhs).



**31. Related party disclosures**

**1 Related parties and their relationship (as defined under IndAS-24 Related Party Disclosures)**

**A Parties where the control exists:**

Ultimate Holding Company: Tata Motors Limited  
Holding Company: TMF Holdings Limited

**B Other Related Parties with whom transactions have taken place during the year end:**

- (ii) Fellow subsidiaries, associates and Joint arrangements within the Group  
Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited)  
TML Business Services Limited (formerly known as Concorde Motors (India) Limited)

(iii) Tata Sons and its subsidiaries and Joint arrangements

Tata Sons Private Limited

**C Key Management personnel :**

Mr. Samrat Gupta - Managing Director & Chief Executive Officer (upto June 30 2023)  
Mr. Naseer Munjes - Chairman & Independent Director  
Ms. Vedika Bhandarkar - Independent Director  
Mrs. Varsha Purandare - Independent Director  
Mr. N.V. Sivakumar - Independent Director  
Mr. Shyam Mani - Non-Executive Director (upto 1st August, 2023)  
Mr. Dhiman Gupta- Non-Executive Director (w.e.f May 24, 2022)  
Mr. Vinu Nair - Manager (from 1st July 2023)  
Ms. Ridhi Gangar- Chief Financial Officer (upto June 30 2023)  
Mr. Uday Uchil - Chief Financial Officer (from 1st July 2023)  
Mr. P. B. Balaji - Non-Executive Director  
Mr. Vinay Lawannis - Company Secretary (upto June 30, 2023)  
Mr. Neeraj Dweivedi - Company Secretary (from 1st July 2023)  
Mr. P. S. Jayakumar - Independent Director (upto July 9, 2023)

The following table summarizes related-party transactions for the year ended March 31, 2024 and balances as at March 31, 2024

(₹ in lakhs)				
Particular	Ultimate Holding	Holding Company	Other Related Parties	Total
<b>a) Transactions during the year</b>				
Other Income	35.58	-	-	35.58
Expenses for other services (incl. reimbursement of expenses)	2.25	-	95.88	98.13
Interest Expenses	-	25,14.04	12.81	25,26.85
Rent Expenses (refer note (i) )	-	2.16	-	2.16
Other Expenses	-	-	7.68	7.68
Loans and advances taken	-	372,00.00	262,00.00	634,00.00
Loans and advances repaid	-	402,05.16	262,00.00	664,05.16

(₹ in lakhs)				
Particular	Ultimate Holding	Holding Company	Other Related Parties	Total
<b>b) Closing balance</b>				
Other receivables	35.58	-	-	35.58
Payable - loans and advances	-	269,00.00	-	269,00.00
Other payables	2.03	0.28	1,67.17	1,69.48

(₹ in lakhs)				
Particular	Ultimate Holding	Holding Company	Other Related Parties	Total
<b>c) Max balance during the year</b>				
Other Receivables	35.58	-	-	35.58
Payable - loans and Advances	-	399,05.16	-	399,05.16
Other Payables	2.03	1.56	2,20.04	2,23.63

The following table summarizes related-party transactions for the year ended March 31, 2023 and balances as at March 31, 2023

(₹ in lakhs)				
Particular	Ultimate Holding	Holding Company	Other Related Parties	Total
<b>a) Transactions during the year</b>				
Income related to financing activities	2,39.68	-	-	2,39.68
Interest income on loans and investments	7,47.28	2,18.61	-	9,65.89
Dividend income	-	-	49.59	49.59
Rent Income	-	-	3,58.12	3,58.12
Service charges income	39.00	1,10.64	88,56.21	90,05.85
Amount received towards reimbursement of expenses	-	-	3.18	3.18
Expenses for other services (incl. reimbursement of expenses)	2,46.98	-	38,22.77	40,69.75
Interest Expenses	-	83,19.90	-	83,19.90
Rent Expenses (refer note (i) )	23.15	3,67.08	-	3,90.23
Other Expenses	-	36.97	73.11	1,10.08
Recoveries from employee benefit trust	-	-	5,20.43	5,20.43
Contributions paid to employee benefit trust	-	-	4,83.21	4,83.21
Loans and advances taken	-	1900,00.00	-	1900,00.00
Loans and advances repaid	-	1600,00.00	-	1600,00.00
Loans and advances given	1470,00.00	355,00.00	-	1825,00.00
Loans and advances recovered	1470,00.00	355,00.00	-	1825,00.00
Issue of share capital (including share premium)	-	700,36.46	-	700,36.46
Purchase of fixed assets	9,74.65	-	-	9,74.65

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(₹ in lakhs)

b) Closing balance	Ultimate Holding	Holding Company	Other Related Parties	Total
Receivable - loans and Advances - Purchase of receivable	20.00	-	-	20.00
Receivable - loans and Advances - Finance lease	10.31	-	-	10.31
Other Receivables	85.49	10.75	2,20.38	3,16.62
Payables - borrowings & debt securities	-	900,00.00	-	900,00.00
Other Payables	1,48.52	30,54.99	37,96.27	69,99.78
Interest income accrued on Finance lease	0.01	-	-	0.01

(₹ in lakhs)

c) Max balance during the year	Ultimate Holding	Holding Company	Other Related Parties	Total
Amount receivable others	50.35	20.76	29,43.83	30,14.94
Amount receivable in respect of security deposit	7.26	-	-	7.26
Incentive receivable	10,54.88	-	-	10,54.88
Purchase of receivable	29.07	-	-	29.07
Finance lease receivable	10.32	-	-	10.32
Accrued interest income - Finance lease receivable	0.01	-	-	0.01
Amount payable in respect of Subordinate liabilities	-	600,00.00	-	600,00.00
Amount payable others	1,42.46	42,14.93	85,52.63	129,10.02
Amount payable in respect of ICD	-	800,00.00	-	800,00.00

d) Intra Group Exposure	Ultimate Holding	Holding Company	Other Related Parties	Total
Total amount of Intra - Group exposures			309,07.69	
Total amount of top 20 Intra - Group exposures			309,07.69	
% of Intra group exposures to total exposures of the NBFC on borrowers/customers			1.15%	

**Note:**

- (i) Company had entered into various lease rent agreement with Ultimate Holding Company as a lessee which meets the Lease definition as per Ind AS 116. Accordingly, the Company recognized the Right of use assets and corresponding lease liability. Rent expenses includes NIL (₹ 23.15 lakhs for year March 31, 2023) which has been adjusted against the outstanding lease liability in accordance with Ind AS 116.

**(iii) Transactions and balances with Key Management personnel and their relatives**

(₹ in lakhs)

a) Transactions during the year	As at March 31 2024	As at March 31 2023
Distributions made for Instruments entirely equity in nature	-	10.25
Interest paid on unsecured perpetual debentures	-	2.91

(₹ in lakhs)

b) Balances as at	As at March 31 2024	As at March 31 2023
Net payable - Unsecured perpetual debentures	-	1,30.00

**(c) Key management personnel remuneration**

(₹ in lakhs)

Particulars	As at March 31 2024	As at March 31 2023
Short term employee benefits (refer notes below)	-	7,58.43
<b>Total</b>	<b>-</b>	<b>7,58.43</b>

**Notes:**

- (i) Expenses towards provision for gratuity and leave encashment which are determined on actuarial basis at an overall Company level are not included in the above information.
- (ii) Includes sitting fees paid to independent directors ₹ 16.03 lakhs and ₹ 60.30 lakhs for the period ended March 31, 2024 and March 31, 2023 respectively.

**32. Employee benefit**

**a) Defined contribution plans**

**Superannuation fund**

The Company makes contribution towards superannuation fund, a defined contribution retirement plan for qualifying employees. The Superannuation Fund is administered by the Trustees of the Tata Motors Limited Superannuation Fund. The Company is liable to pay to the superannuation fund to the extent of the amount contributed. The Company recognise such contribution as an expense in the year of contribution. The amounts contributed in current year of ₹ 0.71 lakhs (previous year ₹ 82.86 lakhs) has been recognised in the Statement of Profit and Loss.

**Gratuity**

The gratuity defined benefit plan is a funded plan and the Company makes contributions to the Tata Motors Finance Limited Employees Gratuity Trust for funding the defined benefit gratuity plan for qualifying employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

The following table sets out the funded and unfunded status and the amounts recognised in the financial statements for the gratuity plans

**a) Changes in defined benefit obligations**

Particulars	₹ in lakhs	
	As at March 31 2024	As at March 31 2023
Defined benefit obligation, beginning of the year	45,19.16	47,58.35
Current service cost	0.58	4,49.42
Interest cost	0.21	3,15.61
Remeasurement (gains) / losses		
Actuarial (gain) /losses arising from change in financial assumptions	0.23	9.72
Actuarial (gain) /losses arising from change in demographic assumptions	0.91	(50.20)
Actuarial (gain) /losses arising from change in experience adjustments	1.63	(3,37.34)
Transfer-out on account of demerger	(45,16.18)	
Benefits paid from plan assets	-	(6,26.40)
Defined benefit obligation, end of the year	<u>6.54</u>	<u>45,19.16</u>

**b) Changes in plan assets**

Particulars	₹ in lakhs	
	As at March 31 2024	As at March 31 2023
Fair value of plan assets, beginning of the year	45,75.75	42,75.14
Interest Income on plan assets	0.22	2,98.45
Remeasurement gains / (losses)		
Return on plan assets, (excluding amount included in net interest expense)	3.30	1,45.35
Transfer-out on account of demerger	(45,72.73)	-
Employer's contribution	-	4,83.21
Benefits paid	-	(6,26.40)
Fair value of plan assets, end of the year	<u>6.54</u>	<u>45,75.75</u>

**c) Amount recognised in balance sheet consists of:**

Particulars	₹ in lakhs	
	As at March 31 2024	As at March 31 2023
Present value of defined benefit obligation	(6.54)	(45,19.16)
Fair value of plan assets	6.54	45,75.75
Net Assets/ (Liability)	<u>0.00</u>	<u>56.59</u>

**d) Amount recognised in the Statement of Profit and Loss:**

Particulars	₹ in lakhs	
	As at March 31 2024	As at March 31 2023
Current Service Cost	0.58	4,49.42
Interest on Defined Benefit Obligations (Net)	(0.01)	17.16
Net Charge to the Statement of Profit and Loss	<u>0.57</u>	<u>4,66.58</u>

**e) Amount recognised in Other Comprehensive Income(OCI) for the year:**

Particulars	₹ in lakhs	
	As at March 31 2024	As at March 31 2023
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/(income)	(3.30)	(1,45.35)
Actuarial (gain) /losses arising from change in demographic assumptions	0.91	(50.20)
Actuarial (gain) /losses arising from change in financial assumptions	0.23	9.72
Actuarial (gain) /losses arising from change in experience adjustments	1.63	(3,37.34)
Net Impact on the other comprehensive income before tax	<u>(0.53)</u>	<u>(5,23.17)</u>

**f) The fair value of Company's Gratuity plan asset by category**

Particulars	(₹ In lakhs)	
	As at March 31 2024	As at March 31 2023
<b>Asset Category</b>		
- Government securities (quoted)	-	-
- Debt instruments (quoted)	-	-
- Debt instruments (unquoted)	-	-
- Equity shares (quoted)	-	-
- Insurer Managed Funds (unquoted)	100%	100%

**g) The assumptions used in accounting for the gratuity plans are set out below:**

Particulars	(₹ In lakhs)	
	As at March 31 2024	As at March 31 2023
Discount rate	7.00%	7.20%
Expected return on plan assets	7.20%	7.10%
Salary Escalation rate	7.00%	8% for first year, 7% thereafter
Mortality Tables	Indian Assured Lives mortality (2006-08) Ult	

(a) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

(b) The estimates of future salary increases, considered in actuarial valuation, take into account the inflation, seniority, promotion and other relevant factors.

**h) The maturity profile of defined benefit obligation are set out below:**

Particulars	(₹ In lakhs)	
	As at March 31 2024	As at March 31 2023
Within next 12 months (next annual reporting period)	0.01	5,00.48
Between 1 and 5 years	0.09	23,31.89
Between 5 and 9 years	0.48	33,26.30

**i) Quantitative sensitivity analysis for significant assumptions:**

Particulars	(₹ in lakhs)	
	As at March 31 2024	As at March 31 2023
100 bps increase in discount rate	(1.07)	(2,74.42)
100 bps decrease in discount rate	1.30	3,07.75
100 bps increase in salary escalation rate	1.29	3,04.76
100 bps decrease in salary escalation rate	(1.08)	(2,76.50)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

**j) Weighted Average Duration of Defined Benefit obligation:**

Particulars	(₹ In lakhs)	
	As at March 31 2024	As at March 31 2023
The weighted average duration of the defined benefit obligation	19.29	6.75 years

**k) The best estimate of the expected Contribution for the next year:**

Particulars	(₹ in lakhs)	
	As at March 31 2024	
Expected contribution to the funded gratuity plans in next financial year.	1.11	

**l) Risk Exposure**

Through its gratuity defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

**Investment Risk:** If future investment returns on assets are lower than assumed in valuation, the scheme's assets will be lower, and the funding level higher, than expected.

**Change in bond yields:** A decrease in yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

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33. Fair value measurements

Financial Instruments by categories

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2024

(₹ in lakhs)						
Financial assets	Amortised cost	FVTOCI	FVTPL	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Total carrying value
<b>Current</b>						
(a) Trade receivables	8,37.09	-	-	-	-	8,37.09
(b) Cash and cash equivalents	3,37.60	-	-	-	-	3,37.60
(c) Bank Balances	99.00	-	-	-	-	99.00
(d) Other financial assets	4,42.29	-	-	-	-	4,42.29
<b>Total</b>	<b>17,15.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,15.98</b>

Financial liabilities	Amortised Cost	FVTOCI	FVTPL	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Total carrying value
<b>Non Current</b>						
(a) Other financial liabilities	526.38	-	-	-	-	526.38
<b>Current</b>						
(a) Borrowings	269,00.00	-	-	-	-	269,00.00
(c) Trade payables	2,05.87	-	-	-	-	2,05.87
(d) Other financial liabilities	6,42.72	-	-	-	-	6,42.72
<b>Total</b>	<b>282,74.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>282,74.97</b>

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2023

(₹ in lakhs)						
Financial assets	Amortised cost	FVTOCI	FVTPL	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Total carrying value
<b>Non Current</b>						
(a) Investments	799,35.15	129,96.52	185,37.62	-	-	1,114,69.29
(b) Loans	6292,91.41	-	-	-	-	6,292,91.41
(c) Bank balances	53,18.77	-	-	-	-	53,18.77
(d) Other financial assets	29,66.79	-	-	-	96,99.07	1,26,65.86
<b>Current</b>						
(a) Investments	109,46.31	-	216,61.77	-	-	3,26,08.08
(b) Loans	4,722,99.88	1,27,40,41.93	-	-	-	17,463,41.81
(c) Trade receivables	29,97.01	-	-	-	-	29,97.01
(d) Cash and cash equivalents	3,227,01.92	-	-	-	-	3,227,01.92
(e) Bank balances	8,23.14	-	-	-	-	8,23.14
(f) Other financial assets	768,82.81	-	-	-	-	7,68,82.81
<b>Total</b>	<b>16,041,63.19</b>	<b>12,870,38.45</b>	<b>4,01,99.39</b>	<b>-</b>	<b>96,99.07</b>	<b>29,411,00.10</b>

Financial liabilities	Amortised Cost	FVTOCI	FVTPL	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Total carrying value
<b>Non Current</b>						
(a) Borrowings	11,955,38.88	-	-	-	-	11,955,38.88
(b) Lease Liabilities	68,87.40	-	-	-	-	68,87.40
(c) Other financial liabilities	19,37.72	-	-	-	14,86.64	34,24.36
<b>Current</b>						
(a) Borrowings	12,693,65.40	-	-	-	-	12,693,65.40
(b) Lease Liabilities	13,62.24	-	-	-	-	13,62.24
(c) Trade payables	217,12.98	-	-	-	-	217,12.98
(d) Other financial liabilities	786,92.96	-	-	-	-	7,86,92.96
<b>Total</b>	<b>25,754,97.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,86.64</b>	<b>25,769,84.22</b>

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**Notes forming part of financial statements for the year ended March 31, 2024**

**Fair value hierarchy**

Set out below, is a comparison by class of carrying amounts and fair value of the Company's financial assets/liabilities, other than those with the carrying amounts that are reasonable approximations of fair values:

(₹ in lakhs)

Particulars	Carrying value	Fair value	As at March 31, 2023			Total
			Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>						
<b>Non Current</b>						
(a) Investments	315,34.14	315,34.14	77,29.16	-	238,04.98	315,34.14
(b) Other financial assets- Derivative instruments	96,99.07	96,99.07	-	96,99.07	-	96,99.07
<b>Current</b>						
(a) Investments	216,61.77	216,61.77	216,61.77	-	-	216,61.77
(b) Loans	12740,41.93	12740,41.93	-	-	12740,41.93	12740,41.93
<b>Total</b>	<b>13369,36.91</b>	<b>13369,36.91</b>	<b>293,90.93</b>	<b>96,99.07</b>	<b>12978,46.91</b>	<b>13369,36.91</b>

Particulars	Carrying value	Fair value	As at March 31, 2023			Total
			Level 1	Level 2	Level 3	
<b>Financial assets measured at amortised cost for which fair value is disclosed</b>						
(a) Loans current and Non current	11015,91.29	11124,36.83	-	-	11124,36.83	11124,36.83
<b>Total</b>	<b>11015,91.29</b>	<b>11124,36.83</b>	<b>-</b>	<b>-</b>	<b>11124,36.83</b>	<b>11124,36.83</b>

Particulars	Carrying value	Fair value	As at March 31, 2023			Total
			Level 1	Level 2	Level 3	
<b>Financial liabilities measured at fair value</b>						
(a) Other financial assets- Derivative instruments	14,86.64	14,86.64	-	14,86.64	-	14,86.64
<b>Total</b>	<b>14,86.64</b>	<b>14,86.64</b>	<b>-</b>	<b>14,86.64</b>	<b>-</b>	<b>14,86.64</b>

Particulars	Carrying value	Fair value	As at March 31, 2023			Total
			Level 1	Level 2	Level 3	
<b>Financial liabilities measured at amortised cost for which fair value is disclosed</b>						
(a) Borrowings Current and Non current	4349,57.60	4337,41.53	-	4337,41.53	-	4337,41.53
<b>Total</b>	<b>4349,57.60</b>	<b>4337,41.53</b>	<b>-</b>	<b>4337,41.53</b>	<b>-</b>	<b>4337,41.53</b>

1. Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares and mutual fund investments.

2. Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

3. Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy include investments in certain unquoted equity shares.

There has been no transfers between level 1, level 2 and level 3 during the year ended March 31, 2024 and March 31, 2023.

**Valuation technique used to determine fair value of financial instruments**

- Derivatives instruments are fair valued using market observable rates and published prices together with forecast cash flow information where applicable are classified in level 2. The fair value (i.e. Market to Market) of the derivative instruments is provided by independent third party external valuer (i.e. reputed banks/financial institution).
- The fair value of loans arising from financing activities has been estimated by discounting expected cash flows using rates at which loans of similar credit quality and maturity would be made and internal assumptions such as expected credit losses and estimated collateral value as at March 31, 2024 and March 31, 2023. Since significant unobservable inputs are applied in measuring the fair value of loans arising from finance activities are classified in Level 3.
- The fair value of borrowings is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity and credit quality are classified in level 2.
- The fair value of the long term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts.
- Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments at FVTOCI as the directors believes this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss.

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
**Notes forming part of financial statements for the year ended March 31, 2024**

Certain unquoted equity instruments classified as Level 3 are fair valued by independent third party valuer using the Comparable Company Method/Approach (CCM). Since significant unobservable inputs are applied in measuring the fair value they are classified in Level 3. Increase or decrease in multiple will result in increase or decrease in valuation.

- (f) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

**Fair value of financial assets/liabilities measured at amortised cost**

The carrying amounts of financial assets and financial liabilities other than those disclosed in table above are considered to be the same as their fair values due to the short term maturities of instruments or no material differences in the values.

**Reconciliation of level 3 financial asset measured at fair value is as below :**

Particulars	(₹ in lakhs)	
	For the period ended March 31, 2024	For the period ended March 31, 2023
Balance at the beginning of the year	12978,46.91	12576,81.48
Transferred Pursuant to Common Control transaction- Refer note 27	(12978,46.91)	-
Additions during the year	-	3530,26.85
Mark to Market (loss)/gain recognized in OCI	-	(251,54.59)
Mark to Market gain recognized in P&L	-	6,41.47
Realised during the year	-	(2883,48.30)
<b>Balance at the end of the year</b>	<b>-</b>	<b>12978,46.91</b>

**34. Company as a Lessee**

The Company has leases for the office premises at its PAN India branches, rented yards for repossessed vehicles and for other equipments like Gensets. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of revenue) are excluded from the initial measurement of the lease liability and asset. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment (refer Note 5).

Leases of rented offices are generally limited to a lease term of 2 to 10 years. Leases of rented yards generally have a lease term ranging from 2 years to 7 years.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company.

Set out below, are the carrying amounts of the Company's right-of-use assets and lease liabilities and the movements during the year:

Particulars	(₹ in lakhs)			
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Right-of-use assets	Other financial liabilities	Right-of-use assets	Other financial liabilities
	Buildings (Audited)	Lease Liabilities (Audited)	Buildings (Audited)	Lease Liabilities (Audited)
Balance at the beginning of the year	73,92.70	82,49.64	66,17.53	72,09.09
Transferred Pursuant to Common Control transaction- Refer note 27	(73,92.70)	(82,49.64)	-	-
Additions	-	-	24,94.70	24,94.70
Deletions	-	-	(1,73.75)	(56.62)
Depreciation expense	-	-	(15,45.78)	-
Interest expense	-	-	-	6,44.85
Payments	-	-	-	(20,42.38)
<b>Balanced at the end of the year</b>	<b>-</b>	<b>-</b>	<b>73,92.70</b>	<b>82,49.64</b>

When measuring the lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using its incremental borrowing rate.

Refer Note 37 on Financial Risk Management for maturity analysis of lease liabilities at March 31, 2023.

Set out below, are the amounts recognised in profit and loss	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	-	15,45.78
Interest expense on lease liabilities	-	6,44.85
Rent expense- Short term leases	-	5,68.90
Leases of low value assets	-	3.68
Variable lease payments (not being linked to any index or rate)	-	-

**35. Finance Lease receivables**

The Company had entered into lease arrangements as a lessor that are considered to be finance leases. The Company was leases vehicles on finance lease and as it was transfer's substantially all of the risks and rewards of ownership of the assets they are classified as finance leases. The lease term for these leases ranges from 2 to 7 years.

The maturity analysis of lease receivables, including the undiscounted lease payments to be received are as follows:

Particulars	As at March 31	
	2024	2023
Less than 1 year	-	35,14.04
1-2 years	-	25,60.94
2-3 years	-	17,99.03
3-4 years	-	14,94.96
4-5 years	-	3,72.91
more than 5 years	-	-
<b>Total undiscounted lease payments receivable</b>	-	<b>97,41.88</b>
Unearned finance income	-	(15,87.38)
<b>Net investment in the lease</b>	-	<b>81,54.50</b>

Further, the Company had recognized following amounts in statement of profit and loss during the year

Particulars	For the year ended March 31	
	2024	2023
Finance income on the net investment in the lease	-	8,31.04

**36. Reconciliation of Movement in Borrowings to cash flows from financing activities**

Particulars	As at April 01, 2023	Transferred Pursuant to Common Control transaction- Refer note 27	Cash flows (net)	Exchange difference	Amortisation / EIR adjustments	As at March 31, 2024
Short-term borrowings	4901,07.45	(4602,02.29)	(30,05.16)	-	-	26,900.00
Long-term borrowings	19747,96.83	(19747,96.83)	-	-	-	-
<b>Total</b>	<b>24649,04.28</b>	<b>(24349,99.12)</b>	<b>(30,05.16)</b>	<b>-</b>	<b>-</b>	<b>269,00.00</b>

Particulars	As at April 01, 2022	Cash flows (net)	Exchange difference	Amortisation / EIR adjustments	As at March 31, 2023
Short-term borrowings	8110,00.00	(3078,00.00)	-	(130,92.55)	4901,07.45
Long-term borrowings	20135,82.62	(458,08.73)	4,21.83	66,01.11	19747,96.83
<b>Total</b>	<b>28245,82.62</b>	<b>(3536,08.73)</b>	<b>4,21.83</b>	<b>(64,91.44)</b>	<b>24649,04.28</b>

Note: Debt securities includes commercial papers and zero coupon debentures for which the discounting charges paid is ₹ 22,484.46 lakhs and premium charges paid of ₹ Nil respectively on the repayment date is shown in the finance cost in cash flow statements.



### 37. Financial risk management

The Company's activities expose it to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance. Centralised treasury department and risk management department advises on financial risks and the appropriate financial risk governance framework for the Company and provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

All hedging activities are carried out by Centralised treasury department possessing the appropriate skills, experience and supervision. The Company's policy is to hedge the exposure by taking derivative instruments and not to trade in derivatives for speculative purposes.

#### (A) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its

- operating activities, primarily loans arising from financing activities;
- investing activities, including primarily investments in debt securities, preference shares, equity shares and mutual fund schemes; and
- financing activities, including term deposits and balances with banks and financial institutions and other financial instruments.

#### Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure, being the total of the carrying amount of balances with banks, time deposits with banks, loans arising from financing activities, investment in debt instruments, derivative instruments and other financial assets excluding equity investments.

#### Financial assets that are neither past due or impaired

Credit risk on cash and cash equivalents and deposits with banks/financial institutions is generally low as the said deposits have been made with banks/financial institution who have been assigned high credit rating by international/domestic rating agencies.

Credit risk on derivative instruments is generally low as the Company enters into derivative contracts with reputed banks.

Investments of surplus funds are made only with internally approved financial institutions/counter party and primarily include investments in mutual funds and bank deposits.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding the derivative contracts, trade receivables and other financial assets are neither impaired nor past due, there were no indications as at March 31, 2024, that defaults in payment obligations will occur.

#### i) Loans - Credit quality of financial assets and impairment loss

Loans originate from financing activities to customers. Credit risk for loans is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. Credit risk is monitored by the credit risk department of the Company independent Risk department/function who have the responsibility for reviewing and managing credit risk.

The Company creates & secures first and exclusive collateral charge at the time of loan origination on all vehicles for which vehicle financing loans are given. Hypothecation endorsement is obtained in favour of the Company in the Registration Certificate of the Vehicle funded under the vehicle finance category. Any surplus remaining after settlement of outstanding loan by way of sale of vehicle (collateral) is returned to the customer. Other than the above Company secures portion of the loss against loans financed to customers by obtaining third party credit guarantees.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Company is in retail lending business on pan India basis. Vehicle Finance (consisting of new Commercial Vehicles, Passenger Vehicles) is lending against security. Hypothecation endorsement is made in favour of the Company in the Registration Certificate in respect of all registerable collateral. Portfolio is reasonably well diversified across South, North, East and Western parts of the country. Similarly, sub segments within Vehicle Finance like Heavy Commercial Vehicles, Light Commercial Vehicles, Car and Multi Utility Vehicles, and Small Commercial Vehicles, are well diversified into sub product mix to mitigate concentration risk.

The maximum credit exposure to any single customer from the financing business as of March 31, 2024 was Nil (March 31, 2023: ₹ 151,96.46 lakhs lakhs).

On account of adoption of Ind AS 109, the Company uses the 3 staging Expected Credit Loss (ECL) model to assess the provision for impairment loss allowance. The model takes into account a continuing credit evaluation of Company's customers' financial condition; ageing of loans; the value and adequacy of collateral received from the customers; the Company's historical loss experience; and adjusted for forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery.

The Company makes allowances for losses on its portfolio of loans on the basis of expected future collection from receivables. The future collection are estimated on the basis of past collection trend which are adjusted for changes in current circumstances as well as expected changes in collection on account of future with respect to certain macro economic factor. The Company's impairment assessment and measurement approach is set out in Note 3(viii) - Accounting policies.

**The following table provides information about the credit quality of financial assets and impairment loss**

The ageing of loans as of balance sheet date is given below. The ageing analysis have been considered from the due date.

(₹ in lakhs)

Particulars	Stage-1		Stage-2		Stage-3		Total	
	Loans (Gross)	Impairment loss allowance	Loans (Gross)	Impairment loss allowance	Loans (Gross)	Impairment loss allowance	Loans (Gross)	Impairment loss allowance
As at 31st March 2023	20399,61.70	158,30.67	2231,12.66	138,41.25	2874,79.42	1452,48.60	25505,53.76	1749,20.53
Transfers during the year								
Transferred Pursuant to Common Control transaction- Refer note 27	(20399,61.70)	(158,30.67)	(2231,12.66)	(138,41.25)	(2874,79.42)	(1452,48.60)	(25505,53.76)	(1749,20.53)
	(20399,61.70)	(158,30.67)	(2231,12.66)	(138,41.25)	(2874,79.42)	(1452,48.60)	(25505,53.76)	(1749,20.53)
Impact of change in credit risk on account of stage movement	-	-	-	-	-	-	-	-
Changes in Opening Credit Exposure	-	-	-	-	-	-	-	-
New Credit Exposure during the year (net of repayments)	-	-	-	-	-	-	-	-
Amount Written off During the year	-	-	-	-	-	-	-	-
As at 31st March 2024	-	-	-	-	-	-	-	-

Particulars	Stage-1		Stage-2		Stage-3		Total	
	Loans (Gross)	Impairment loss allowance	Loans (Gross)	Impairment loss allowance	Loans (Gross)	Impairment loss allowance	Loans (Gross)	Impairment loss allowance
As at 31st March 2022	21014,58.26	77,92.78	5750,44.16	185,34.04	3056,81.38	1354,78.31	29821,83.80	1618,05.14
Transfers during the year								
Transfer to Stage-1	1716,04.53	98,42.56	(1564,64.87)	(40,97.52)	(151,39.66)	(57,45.04)	-	-
Transfer to Stage-2	(1504,33.18)	(8,04.36)	1542,13.02	23,47.05	(37,79.84)	(15,42.69)	-	-
Transfer to Stage-3	(405,80.80)	(2,57.76)	(1052,49.24)	(38,09.84)	1458,30.04	40,67.60	-	-
	(194,09.45)	87,80.44	(1075,01.09)	(55,60.31)	1269,10.56	(32,20.13)	-	-
Impact of change in credit risk on account of stage movement	-	(65,93.18)	-	68,00.89	-	1705,85.90	-	1707,93.61
Changes in Opening Credit Exposure	(11419,05.80)	(4,44.87)	(2615,83.48)	(70,59.04)	125,34.25	34,65.57	(13909,55.03)	(40,38.34)
New Credit Exposure during the year (net of repayments)	10998,18.69	62,95.50	171,53.07	11,25.67	51,73.37	17,59.09	11221,45.13	91,80.26
Amount Written off During the year	-	-	-	-	(1628,20.14)	(1628,20.14)	(1628,20.14)	(1628,20.14)
As at 31st March 2023	20399,61.70	158,30.67	2231,12.66	138,41.25	2874,79.42	1452,48.60	25505,53.76	1749,20.53

**(B) Management of Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

The below table analyses the Company's non-derivative and derivative financial liabilities as at the reporting date, into relevant maturity groupings based on the remaining period (as at that date) to the contractual maturity date. The amounts disclosed in the below table are the contractual un-discounted cash flows. The table below provides details regarding the contractual maturities of financial liabilities, including estimated/contractual interest payments as at March 31, 2024:

						(₹ in lakhs)
Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total contractual cash flows
<b>Non derivatives financial liabilities</b>						
Borrowings	269,00.00	269,00.00	-	-	-	269,00.00
Trade payable	1,94.53	1,94.53	-	-	-	1,94.53
Other financial liabilities	11,69.10	6,42.72	1,66.21	3,60.17	-	11,69.10
<b>Total</b>	<b>282,63.63</b>	<b>277,37.25</b>	<b>1,66.21</b>	<b>3,60.17</b>	<b>-</b>	<b>282,63.63</b>

Contractual maturities of borrowings includes cash flows relating to collateralized debt obligations. This represents the amount received against the transfer of loans arising from financing activities in securitisation transactions and/or direct assignments, which do not qualify for derecognition. The liability of the Company in such cases is limited to the extent of credit enhancements provided. The contractual maturities of such collateralized debt obligations are as follows:

						(₹ in lakhs)
Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total contractual cash flows
Collateralized debt obligations	-	-	-	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities, including estimated/contractual interest payments as at March 31, 2023:

						(₹ in lakhs)
Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total contractual cash flows
<b>Non derivatives</b>						
Borrowings	24649,04.28	13960,08.35	7075,77.99	5800,16.64	603,27.67	27439,30.65
Trade and other payables	217,12.98	217,12.98	-	-	-	217,12.98
Lease liabilities	82,49.64	19,82.30	19,59.47	44,17.59	20,78.92	104,38.28
Other financial liabilities	806,30.68	796,65.43	1,75.01	7,90.24	-	806,30.68
<b>Derivatives</b>						
Derivative contracts	14,86.64	-	1,486.64	-	-	14,86.64
<b>Total</b>	<b>25769,84.22</b>	<b>14993,69.06</b>	<b>7111,99.11</b>	<b>5852,24.47</b>	<b>624,06.59</b>	<b>28581,99.23</b>

Contractual maturities of borrowings includes cash flows relating to collateralized debt obligations. This represents the amount received against the transfer of loans arising from financing activities in securitisation transactions and/or direct assignments, which do not qualify for derecognition. The liability of the Company in such cases is limited to the extent of credit enhancements provided. The contractual maturities of such collateralized debt obligations are as follows:

						(₹ in lakhs)
Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total contractual cash flows
Collateralized debt obligations	74,87.24	74,87.24	-	-	-	74,87.24

**(C) Management of Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include borrowings, investments and derivative financial instruments.

The Company exposure to market risk is a function of asset liability management activities. The Company continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee (ALCO) reviews market-related trends and risks and adopts various strategies related to assets and liabilities, in line with the Company's risk management framework. ALCO activities are in turn monitored and reviewed by a board sub-committee.

**(i) Foreign currency risk**

Foreign exchange risk is the risk of impact/changes related to fair value or future cash flows of a financial instrument exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss and equity, where assets/liabilities are denominated in a currency other than the functional currency of the Company.

The Company's foreign currency exposure arises mainly from variable rate foreign currency borrowings denominated in USD. The Company, as per its risk management policies, enters into derivative financial instruments like currency swaps and forward contracts to mitigate risk of changes in exchange rate in foreign currency. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Company policy is to fully hedge its foreign currency borrowings at the time of drawdown till the repayment.

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's profit and loss & financial position arising from the effects of reasonably possible changes to foreign exchange rates on variable rate foreign currency borrowings as the exposure is fully hedge by entering into derivative financial instruments.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's borrowings obligations with floating/variable interest rates.

The Company borrows through various instruments which has interest rate reset clause which is exposed to interest rate risk. As at the end of reporting period, the Company had following variable/floating interest rate borrowings:

Particulars	As at March 31	
	2024	2023
<b>Non derivative Financial Liabilities</b>		
Variable rate borrowings*	-	15309,19.25

\* The above excludes the foreign currency denominated floating interest rate borrowings, the Company manages its interest rate risk by entering into interest rate swap and cross currency interest rate swap derivative instruments in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

**Interest rate sensitivity**

Profit or loss is sensitive to interest expense from variable rate borrowings as a result of changes in interest rate. Increase/decrease of 100 basis points in interest rates at the reporting date would result in an impact (decrease/increase in case of profit/(loss) before tax of NIL and ₹ 153,09.19 lakhs on income for the year ended March 31, 2024 and March 31, 2023 respectively.

The above sensitivity analysis assumes that all other variables remain constant and the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

**(iii) Equity price risk**

Equity price risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments measured at fair value through other comprehensive income and fair value through profit and loss exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in equity securities as at March 31, 2024 and March 31, 2023 was NIL and ₹ 310,44.80 lakhs respectively.

Particulars	(₹ in lakhs)			
	Impact on profit for the year		Impact on other components of equity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Equity price Sensitivity</b>				
Increase in equity price by 10 %*	-	18,04.83	-	12,99.65
Decrease in equity price by 10 %*	-	(18,04.83)	-	(12,99.65)

(Note: The impact is indicated on equity before consequential tax impact, if any).

## Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, convertible and non-convertible debt securities, and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of regulatory capital ratio viz. CRAR

The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to provide return to shareholders by continuing to distribute dividends in future periods. Refer the below note for dividend declared and paid.

Total debt includes all long and short-term borrowings as disclosed in notes 17 to the financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges.

Below are the key regulatory capital ratios at the year end dates

Particulars	As at March 31	As at March 31
	2024	2023
CRAR (%) *	-	24.00%
CRAR - Tier I capital (%)	-	13.14%
CRAR - Tier II capital (%)	-	10.86%

\*The above ratios have been computed in accordance with the guidelines issued by RBI.

In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders which is monitored and complied by the Company.

## 38 Transfer of financial assets

The Company transfers loans arising from financing activities through securitisation and assignment transactions. In most of these transactions, the Company also provides credit enhancements to the transferee.

Because of the existence of credit enhancements in such transactions, the Company continues to have the obligation to pay to the transferee, limited to the extent of credit enhancement, even if it does not collect the equivalent amounts from the original asset and continues to retain substantially all risks and rewards associated with the receivables, and hence, such transfer does not meet the derecognition criteria resulting into the transfer not being recorded as sale. Consequently, the proceeds received from the transfer are recorded as collateralized debt obligation.

The carrying amount of loans arising from financing activities along with the associated liabilities is as follows:

Nature of Assets	₹ in lakhs			
	As at March 31, 2024		As at March 31, 2023	
	Carrying amount of asset sold	Carrying amount of associated liabilities	Carrying amount of asset sold	Carrying amount of associated liabilities
Loans	-	-	106,90.83	74,87.24

Net of provision of NIL and ₹ 2,60.36 lakhs as at March 31, 2024, and March 31, 2023 respectively.

## 39. Other disclosures

- No penalties were imposed by RBI and other regulators during the financial year 2023-24. (financial year 2022-23: Nil)
- The Company did not have any exposure in real estate sector during the financial year 2023-24. (financial year 2022-23: Nil)
- The Company did not exceeded the prudential exposure limits in respect to single borrower limit / group borrower limit during the financial year 2023-24. (financial year 2022-23: Nil)
- The Company was registered with Reserve Bank of India as a Systemically Important Non Deposit Taking Non Banking Financial Company. During financial year 2023-24, the company has surrendered the NBFC license of Reserve bank of India due to demerger of its NBFC undertaking.
- The Company did not drawn down any amounts from the reserves during the financial year 2023-24 except as disclosed in Statement of Changes in Equity. (financial year 2022-23: Nil)
- The Company did not sold any Financial Assets to Securitisation / Reconstruction Company for Asset Reconstruction during financial year 2023-24. (financial year 2022-23: Nil)
- The Company did not purchased any non-performing financial assets during the financial year 2023-24. (financial year 2022-23: Nil)
- The Company did not have any exceptional items of income and expenditure during the financial year 2023-24. (financial year 2022-23: Nil)
- The Company did not have any divergence in provisioning and gross NPA reported by company and assessed by RBI in inspection report for FY 21-22.
- No modified opinion(s) or other reservation(s) has been mentioned in the audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period.
- Overseas assets (for those with joint ventures and subsidiaries abroad)**  
The Company does not have any joint venture or subsidiary abroad, hence not applicable.
- Unsecured advances**

As at March 31, 2024, the amount of unsecured advances stood at NIL (March 31, 2023: Rs. 304,91.16 Lakhs).

The Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority.

39 A. The Parliament has approved the Code on Social Security, 2020 ('the Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified.

**39 B. Ratios**

Particulars	Year ended March	Year ended March
	2024	2023 (Refer note 1)
(a) Current Ratio Current assets/Current liabilities	0.13	NA
(b) Debt – Equity Ratio [Total Debt/ Shareholders' Equity]	9.85	NA
(c) Debt Service Coverage Ratio [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Net repayment of Borrowings)]	0.16	NA
(d) Return on Equity (ROE) [Net profit after tax / Average shareholders' equity]	(0.02)	NA
(e) Trade receivables turnover ratio [Revenue from operations / Average Trade receivables]	4.92	NA
(f) Trade payables turnover ratio (Refer Note 2) [Cost of material consumed / Average Trade payables]	NA	NA
(g) Net capital turnover ratio [Revenue from operations / Working capital]	(0.21)	NA
(h) Net profit ratio [Net profit after tax / Revenue from continuing operations]	(0.21)	NA
(i) Return on capital employed (ROCE) [Profit before interest and tax / Capital employed]	0.03	NA

**Notes:-**

- The Company was NBFC for the year ended March 31, 2023 and the financial statements of the Company were presented as per Division III of Schedule III to the Companies Act, 2013 which did not require above mentioned disclosure. Hence, ratios are not presented for comparative year. Refer note 27.
- No trade payable related to operating lease business is outstanding for year ended March 31, 2024.

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
**Notes forming part of financial statements for the year ended March 31, 2024**

**40. Additional disclosures given in terms of Notification dated March 24, 2021 issued by Ministry of Corporate affairs.**

**a. Title deed of immoveable properties**

There is no immoveable properties are held in the name of Company. Hence, other disclosure requirements are not applicable.

**b.** As at March 31, 2024 and as at March 31, 2023, the Company does not have any loans or advances outstanding to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms of repayment.

**c.** Capital Work in Progress & intangible Assets under Development amounted to Nil at March 31, 2024 and Nil at March 31, 2023.

**d.** There is no proceedings initiated/pending against the Company for benami property.

**e. Borrowings from banks or financial institutions**

During the year and post transfer of NBFC business, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

**f. Wilful Defaulter**

The Company has not been declared as Wilful Defaulter by any bank or financial institution or any lender.

**g.** During the year ended 31.03.2024 and 2023, the Company did not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

**h. Registration of charges or satisfaction with Registrar of Companies (ROC)**

At March 31, 2024 and at March 31, 2023, there is no charges or satisfaction with charge yet to be registered with Registrar of Companies beyond the statutory period.

**i. Compliance with number of layers of companies**

As per Companies (Restriction on number of layers) Rules, 2017, Non-Banking Financial Companies are exempted from restriction on number of layers.

**j.** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**k.** The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**l.** There are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year ended March 31, 2024 and March 31, 2023 in the tax assessments under the Income Tax Act, 1961.

**m.** The Company has not traded/invested in crypto currency or virtual currency for the year ended March 31, 2024 and March 31, 2023.

**41. Asset Held for sale**

The Company had acquired underlying collateral in satisfaction of its receivable from certain borrowers and has classified those assets as held for sale. As at March 31, 2024 assets held for sale amounted to Nil (as at March 31, 2023 ₹ 170,63.56 lakhs). The Company was expects to dispose off these assets in open market within next 1 year.

**42. Company as a Lessor**

The Company has given vehicles under operating lease.

The Company has recognised lease rental income from leasing of these assets amounting to Rs. 50,40.46 lakhs (Previous year: 49,58.85 lakhs) in the Statement of Profit and Loss. There are no variable lease rentals recognized during the year.

Although the risks associated with rights that the Company retains in underlying assets are not considered to be significant, the Company employs strategies to further minimise these risks. For example, ensuring all contracts include clauses requiring the lessee to compensate the Company when a property has been subjected to excess wear-and-tear during the lease term.

The undiscounted maturity analysis of future lease receivables is as follows-

Particulars	₹ in lakhs	
	As at March 31 2024	As at March 31 2023
Within 1 year	38,12.87	31,17.15
1-2 years	10,49.22	16,83.83
2-3 years	8,02.68	6,71.64
3-4 years	3,38.72	4,72.27
4-5 years	55.84	1,07.34
<b>Total</b>	<b>60,59.33</b>	<b>60,52.23</b>

**Disclosure as mandatory by Reserve Bank of India**

The Company has surrendered the Certificate of Registration (CoR) granted by the Reserve Bank of India (RBI) as result of demerger (for more detail, please refer note no. 27) of the Non-Banking Finance related business ("NBFC Undertaking") of the Company through the Scheme of demerger which came in to effect from June 30, 2023 with appointed date for the scheme is April 1, 2023.

following RBI disclosures were applicable till previous year and are not applicable post demerger of the NBFC undertaking, however reproduce all below RBI disclosure for comparative year.

**43. Maturity Analysis of Assets and Liabilities**

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or

This disclosure is not applicable for March 31, 2024.

This disclosure is for March 31, 2023.

Particulars	As at March 31, 2023		
	Current	Non current	Total
<b>I ASSETS</b>			
<b>1 Financial assets</b>			
(a) Cash and cash equivalents	3227,01.92	-	3227,01.92
(b) Bank Balance other than cash and cash equivalents	8,23.14	53,18.77	61,41.91
(c) Derivative financial instruments	-	96,99.07	96,99.07
(d) Receivables			
i. Trade receivables	29,97.01	-	29,97.01
ii. Other receivables	2,37.54	-	2,37.54
(e) Loans	17463,41.81	6292,91.41	23756,33.22
(f) Investments	326,08.08	1114,69.29	1440,77.37
(g) Other financial assets	766,45.27	29,66.79	796,12.06
<b>2 Non-financial assets</b>			
(a) Current tax assets (net)	-	205,34.70	205,34.70
(b) Deferred tax assets (net)	-	219,54.00	219,54.00
(c) Property, plant and equipment	-	200,33.12	200,33.12
(d) Capital work-in-progress	-	-	-
(e) Other intangible assets	-	2,24.14	2,24.14
(f) Other non-financial assets	113,16.57	19,66.94	132,83.51
<b>3 Assets held for sale</b>	170,63.56	-	170,63.56
<b>Total assets</b>	<b>22107,34.90</b>	<b>8234,58.23</b>	<b>30341,93.13</b>
<b>II LIABILITIES</b>			
<b>1 Financial liabilities</b>			
(a) Derivative financial instruments	-	14,86.64	14,86.64
(b) Payables			
i. Trade payables			
- total outstanding dues of micro enterprises and small enterprises	10,67.67	-	10,67.67
- total outstanding dues of creditors other than micro enterprises and small enterprises	193,51.93	-	193,51.93
ii. Other payables			
- total outstanding dues of micro enterprises and small enterprises			
Other payables	104,34.94	-	104,34.94
(c) Debt securities	4255,02.90	1964,07.68	6219,10.58
(d) Borrowings (Other than debt securities)	8208,81.73	8909,44.74	17118,26.47
(e) Subordinated liabilities	229,80.77	1081,86.46	1311,67.23
(f) Other financial liabilities	696,20.26	88,25.12	784,45.38
<b>2 Non-financial liabilities</b>			
(a) Current tax liabilities (net)	3.02	-	3.02
(b) Provisions	14,65.12	76,80.09	91,45.21
(c) Other non-financial liabilities	63,42.12	-	63,42.12
<b>Total liabilities</b>	<b>13776,50.46</b>	<b>12135,30.73</b>	<b>25911,81.19</b>
<b>Net</b>	<b>8330,84.44</b>	<b>(3900,72.50)</b>	<b>4430,11.94</b>



Additional disclosures given in terms of the Non Banking Financial Companies - Systemically Important Non Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 (as amended)

44A. Asset Liability Maturity Pattern of certain items of assets and liabilities  
This disclosure is not applicable for March 31, 2024

Particulars	Period	1 to 7 days	8 to 14 days	15 days to 30 / 31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 month & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
1 Deposits	March 31, 2023	1636,47.83	1309,54.48	102,75.07	1,23.85	35.13	29,26.12	5,43.08	-	-	-	3085,05.56
2 Advances	March 31, 2023	230,87.41	208,03.05	369,75.44	692,20.39	675,58.26	1767,52.96	3740,85.68	10763,55.76	3554,96.29	1752,97.98	23756,33.22
3 Investments	March 31, 2023	207,12.67	-	10,946.31	-	-	-	-	-	-	1124,18.39	1440,77.37
4 Borrowings	March 31, 2023	25,00.00	7,13.42	648,36.84	1375,03.69	587,85.98	3698,92.64	6343,64.32	7666,86.29	2927,96.02	548,84.36	23829,63.56
5 Foreign Currency liabilities	March 31, 2023	-	-	-	-	-	-	-	819,40.72	-	-	819,40.72

Notes:

1. Borrowings includes CC, WCDL, Term Loans, ICDs, CDO, CPs and NCDs.
2. Borrowings includes Commercial Papers which are issued at discount and Zero Coupon Bonds includes Premium payable on redemption.
3. Foreign Currency liabilities includes External Commercial Borrowings.
3. Cash Credit and WCDL are shown in 6 months to 1 Year time bucket as per RBI guidelines.
4. Deposit is in the form of Fixed Deposits with Banks.

44B. Capital to Risk Assets Ratio (CRAR)

The ratios calculated in accordance with the guidelines of the Reserve Bank of India, are as under:

This disclosure is not applicable for March 31, 2024

Particulars	As at March 2023
1. CRAR (%)	
2. CRAR - Tier I capital (%)	24.00%
3. CRAR - Tier II capital (%)	13.14%
4. Amount of subordinated debt raised as Tier-II capital	10.86%
5. Amount raised by issue of Perpetual Debt Instruments	-

Additional disclosures given in terms of the Non Banking Financial Companies - Systemically Important Non Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 (as amended)

**44C. Perpetual debt instruments**

This disclosure is not applicable for March 31, 2024

		(₹ in lakhs)
		As at March 31
		2023
1	Funds raised through perpetual debt instruments	-
2	Amount outstanding at the end of year	1348,00.00
3	Percentage of amount of perpetual debt instrument of the amount of Tier I Capital	18.07%
4	Financial year in which interest on perpetual debt instruments is not paid on account of 'Lock-in Clause'	NIL

**44D.**

Disclosure on securitisation/direct assignment of standard assets

This disclosure is not applicable for March 31, 2024

**I) Securitisation of standard assets effected in line with the revised guidelines issued by RBI, dated August 21, 2012**

		As at March 31
		2023
1	No. of special purpose vehicles (SPVs) sponsored by the Company for securitisation transactions	2
2	Total amount of securitised assets as per books of the SPVs sponsored by the Company (as certified by the SPV's auditors)	120,72.74
3	Total amount of exposures retained by the company to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet	
	a. Off-balance sheet exposures	
	First loss	-
	Others	-
	b. On-balance sheet exposures	
	First loss	74,14.46
	Others	22,40.12
4	Amount of exposures to securitisation transactions other than MRR	
	a. Off-balance sheet exposures	
	i) Exposures to own securitizations	
	First loss	-
	Bank Guarantee	-
	Excess Interest Spread	2,24.92
	ii) Exposures to third party securitizations	
	First loss	-
	Others	-
	b. On-balance sheet exposures	
	i) Exposures to own securitizations	
	First loss	-
	Second Loss (In the Form of Fixed Deposits)	-
	Others	-
	ii) Exposures to third party securitizations	
	First loss	-
	Others	-

The above information is based on information submitted by the SPVs, which is duly certified by the SPV's auditors.

Note: These securitisation transactions do not qualify for derecognition under Ind AS.

**II) Details of Assignment transactions undertaken by applicable NBFCs**

This disclosure is not applicable for March 31, 2024

		(₹ in lakhs)
		As at March 31
		2023
1	No. of contracts assigned during the year	210,57.00
2	Aggregate value (net of provisions) of accounts sold*	2801,65.61
3	Aggregate consideration	2801,65.61
4	Additional consideration realized in respect of accounts transferred in earlier years	-
5	Aggregate gain / loss over net book value	-

\*includes the carrying value of portfolios sold out of loans classified as amortised cost of Rs. 119,67 lakhs in FY 22-23.

TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)  
Notes forming part of financial statements for the year ended March 31, 2024

Additional disclosures given in terms of the Non Banking Financial Companies - Systemically Important Non Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 (as amended)

**44E. Disclosure of restructured advances**

This disclosure is not applicable for March 31, 2024

For the previous year i.e. financial year 2022-23

Type of Restructuring => Asset Classification =>		Others				(₹ in lakhs)
		Standard	Sub-standard	Doubtful	Loss	Total
1	Restructured accounts as on April 1, 2022 [opening figures]	No. of Borrowers 13 Amount Outstanding 12,90.34 Provision Amount 67.27	- - -	96 19,01.01 4,46.28	- - -	109 31,91.35 5,13.55
2	Fresh restructuring during the year 2022 - 2023	No. of Borrowers - Amount Outstanding - Provision Amount -	- - -	- - -	- - -	- - -
3	Upgradations to restructured standard category during the financial year	No. of Borrowers 10 Amount Outstanding 86.45 Provision Amount 6.40	- - -	(10) (1,24.84) (35.08)	- - -	- (38.39) (28.68)
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the financial year and hence need not be shown as restructured standard advances at the beginning of the next financial year	No. of Borrowers - Amount Outstanding - Provision Amount -	- - -	- - -	- - -	- - -
5	Down gradations of restructured accounts during the financial year	No. of Borrowers - Amount Outstanding - Provision Amount -	- - -	- - -	- - -	- - -
6	Write offs of restructured accounts during the financial year	No. of Borrowers (1) Amount Outstanding (2.72) Provision Amount (0.14)	- - -	(10) (4,96.30) (1,02.30)	- - -	(11) (4,99.02) (1,02.44)
7	Recovery from restructured accounts during the financial year	No. of Borrowers (12) Amount Outstanding (12,87.62) Provision Amount (67.14)	- - -	(30) (6,01.60) (1,29.87)	- - -	(42) (18,89.22) (1,97.01)
8	Sale of restructured accounts during the financial year	No. of Borrowers - Amount Outstanding - Provision Amount -	- - -	- - -	- - -	- - -
9	Restructured accounts as on March 31, 2023 [closing figures]	No. of Borrowers 10 Amount Outstanding 86.45 Provision Amount 6.39	- - -	46 6,78.27 1,79.02	- - -	56 7,64.72 1,85.41

The Company did not have any restructuring under CDR mechanism and SME Debt restructuring mechanism and hence no disclosure is required for same.

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
Notes forming part of financial statements for the year ended March 31, 2024

**Additional disclosures given in terms of the Non Banking Financial Companies - Systemically Important Non Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 (as amended)**

**44F. Break up of 'Provisions and Contingencies' shown under the head 'Expenditure' in the Statement of Profit and Loss**

This disclosure is not applicable for the year ended March 31, 2024.

		(₹ in lakhs)
Particulars		For the year ended
		2023
1	Provision for doubtful loans and advances (others)	(12,74.47)
2	Provision for doubtful Loans	73,03.10
3	Provision made towards income tax	(5,55.62)
4	Provision on consumer disputes	47.01
5	Provision on indirect taxes	2,65.91

**44G. Investments**

This disclosure is not applicable for March 31, 2024

		(₹ in lakhs)
Particulars		As at March 31
		2023
1	<b>Value of investments</b>	
(i)	Gross value of investments	
(a)	In India	1440,77.37
(b)	Outside India	-
(ii)	Provision for depreciation	
(a)	In India	-
(b)	Outside India	-
(iii)	Net value of investments	
(a)	In India	1440,77.37
(b)	Outside India	-
2	<b>Movement of provisions held towards depreciation of investments</b>	
(i)	Opening balance	-
(ii)	Add: Provisions made during the year	-
(iii)	Less: Utilised	-
(iv)	Closing balance	-

**44H. Capital Market**

This disclosure is not applicable for March 31, 2024

		(₹ in lakhs)
Particulars		As at March 31
		2023
1	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	425,96.31
2	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	-
3	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-
4	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-
5	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-
6	Loans sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-
7	Bridge loans to companies against expected equity flows / issues;	-
8	underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-
9	Financing to stockbrokers for margin trading;	-
10	All exposures to Alternative Investment Funds:	
	(i) Category I	
	(ii) Category II	4,89.34
	(iii) Category III	
		<b>430,85.65</b>

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
Notes forming part of financial statements for the year ended March 31, 2024

- 44I. Ratings assigned by credit rating agencies and migrations of ratings in respect of all credit facilities and debt instruments during the year:**  
This disclosure is not applicable for March 31, 2024

	Rating agency	Year ended	Long-term bank facilities	Short-term bank facilities	Secured Non-convertible debentures	Instruments		Commercial papers	Perpetual debt
						Unsecured subordinated Tier II NCDs			
1	CRISIL	March 31, 2023	CRISIL AA-/STABLE	CRISIL A1+	CRISIL AA-/STABLE	CRISIL AA-/STABLE		CRISIL A1+	CRISIL A / STABLE
2	ICRA	March 31, 2023	ICRA AA- / Postive	ICRA A1+	ICRA AA- / Postive	ICRA AA- / Postive		ICRA A1+	ICRA A / Postive
3	CARE	March 31, 2023	CARE AA-/STABLE	NA	CARE AA-/STABLE	CARE AA-/STABLE		CARE A1+	CARE A / STABLE

- 44J. Details of financing of parent company's products**  
This disclosure is not applicable for March 31, 2024

Particulars		As at March 31	
		2023	
		No's	Amount
1	Commercial vehicle#	64,304	10357,39.00
2	Passenger vehicle#	4,201	359,17.00

#Represents financing of products of ultimate parent entity Tata Motors Limited.

- 44K. Concentration of advances**  
This disclosure is not applicable for March 31, 2024

Particulars		As at March 31	
		2023	
1	Total advances to twenty largest borrowers / customer		878,51.39
2	Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC		3.44%

- 44L. Concentration of exposures**  
This disclosure is not applicable for March 31, 2024

Particulars		As at March 31	
		2023	
1	Total exposure to twenty largest borrowers / customer		878,51.39
2	Percentage of exposures to twenty largest borrowers / customer to total exposure of the NBFC on borrowers / customer		3.44%

- 44M. Concentration of NPAs**  
This disclosure is not applicable for March 31, 2024

Particulars		As at March 31	
		2023	
1	Total exposure to top four NPA accounts		4,27.58

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
Notes forming part of financial statements for the year ended March 31, 2024

**44N. Sector-wise NPAs (Percentage of NPAs to total advances in that sector)**

This disclosure is not applicable for March 31, 2024

(₹ in lakhs)						
Sectors	As at March 31, 2024			As at March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1 Agriculture and allied activities	-	-	-	-	-	-
2 Industry						
i.	-	-	-	-	-	-
ii.	-	-	-	-	-	-
<b>Total</b>						
3 Services						
i. Retail Loans	-	-	-	25061,83.15	2877,61.22	11.48%
ii. Wholesale Loans	-	-	-	452,42.21	-	-
<b>Total</b>	-	-	-	25514,25.36	2877,61.22	-
4 Personal Loans						
i.	-	-	-	-	-	-
ii.	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
5 Others, if any	-	-	-	-	-	-

Notes:

- (a) Percentage of Gross NPA to total advances at Company level as per RBI regulations for current and comparative years are as below :-  
March 31, 2023 : 11.28%

**44O. Customer complaints**

This disclosure is not applicable for March 31, 2024

Particulars			(Numbers)	
			As at March 31 2024	As at March 31 2023
1	No of complaints pending at the beginning of the year		796	410
1.1	Transferred Pursuant to Common Control transaction- Refer note 27**		(796)	
2	No of complaints received during the year*		-	9,056
3	No of complaints redressed during the year		-	8,670
3.1	No of which, number of complaints rejected by the NBFC		-	811
4	No of complaints pending at the end of the year		-	796
*complaints include legal cases lodged				
<b>Complaints received by the NBFC from Office of Ombudsman</b>				
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman		-	167
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman		-	164
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman		-	6
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC		-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)		-	-

Additional disclosures given in terms of the Non Banking Financial Companies - Systemically Important Non Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 (as amended)

**\*\*This disclosure is not applicable for the year ended March 31, 2024. all these cases are related to NBFC operation of the Company which has been demerged to Tata Motors Finance Solutions (formerly TMFL).**

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	1	2	3	4	5
<b>Previous Year</b>					
Payment not reflecting		225	2807	75%	633
Any Notice / request from Advocates/ RTO		0	2011	NA	-
Not applied for a loan, but getting calls		36	1534	-38%	13
Renewed Insurance Policy Not received		12	528	23%	29
Recovery Agents/ Direct Sales Agents		0	494	-1%	-
Others		137	1682	-13%	121
<b>Total</b>		<b>410</b>	<b>9056</b>	<b>31%</b>	<b>796</b>
					<b>547</b>

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
**Notes forming part of financial statements for the year ended March 31, 2024**

**44P. Movement of NPAs**

Particulars	As at March 31	
	2024	2023
<b>1 Net NPAs to net advances</b>		
<b>2 Movement of NPAs (Gross)</b>		5.91%
(i) Opening balances	2877,61.22	3076,94.61
(ii) Transferred Pursuant to Common Control transaction- Refer note 27	(2877,61.22)	-
(iii) Additions during the year	-	2178,99.44
(iv) Reductions during the year	-	2378,32.83
(v) Closing balances	-	2877,61.22
<b>3 Movement of Net NPAs</b>		
(i) Opening balances	1422,74.59	1704,26.64
(ii) Transferred Pursuant to Common Control	(1422,74.59)	-
(iii) Additions during the year	-	468,60.64
(iv) Reductions during the year	-	750,12.69
(v) Closing balances	-	1422,74.59
<b>4 Movement of provisions for NPAs (excluding provisions on standard assets)</b>		
(i) Opening balances	1454,86.62	1372,67.97
(ii) Transferred Pursuant to Common Control	(1454,86.62)	-
(iii) Provisions made during the year	-	1710,38.79
(iv) Write-off / write-back of excess provisions	-	1628,20.14
(v) Closing balances	-	1454,86.62

**44Q. Forward Rate Agreement / Interest Rate Swap**

Particulars	As at March 31	
	2023	2023
(i) The notional principal of swap agreements	718,60.00	
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	96,99.07	
(iii) Collateral required by the applicable NBFC upon entering into swap	-	
(iv) Concentration of credit risk arising from the swaps	-	
(v) The fair value of the swap book	82,12.43	

The Company as per its risk management policy, uses foreign exchange forward and other Interest Rate Swap (IRS) to hedge the risk exposure relating to changes in foreign currency exchange rate and interest rate.

Refer note 37 for risk management policies adopted by the Company.

**44R. Quantitative Disclosures**

Particulars	As at March 31	
	2023	2023
	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)		
For hedging	718,60.00	
(ii) Marked to Market Positions		
a) Asset (+)	85,92.87	11,06.20
b) Liability (-)	-	(14,86.64)
(iii) Credit Exposure	-	-
(iv) Unhedged Exposures	-	-

445. Disclosure on liquidity risk as per RBI notification RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

This disclosure is not applicable for March 31, 2024

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

₹ in lakhs				
	No. of Significant Counterparties*	Amount	Percentage to Total Deposits	Percentage to Total Liabilities
1	20	22369,96.00	NA	86.28%

\*Represents counterparties accounting for more than 1% of total liabilities

(ii) Top 20 large deposits (amount in Rs lakhs and percentage of Total Deposits) - Not Applicable

(iii) Top 10 Borrowings

₹ in lakhs	
Amount	% of Total Borrowings
17182,96.00	69.71%

(iv) Funding Concentration based on significant instrument / product

₹ in lakhs			
	Name of the instrument/product	Amount	% to Total Liabilities
1	Term Loans (including External Commercial Borrowings)	15323,41.22	59.10%
2	Collateralised Debt Obligation (CDO)	74,87.24	0.29%
3	Commercial Paper	3256,07.45	12.56%
4	Inter-Corporate Deposits	300,00.00	1.16%
5	Working Capital Demand Loan	1345,00.00	5.19%
6	Non-Convertible Debentures	2963,03.13	11.43%
7	Subordinated Debt	1311,67.22	5.06%
8	Cash Credit	74,98.01	0.29%

(v) Stock ratios

	Particulars	Total public funds	Total liabilities	Total assets
1	Commercial papers as a percentage of	13%	13%	11%
2	Non-convertible debentures (original maturity of less than one year) as a percentage of	none	none	none
3	Other short-term liabilities as a percentage of	41%	41%	35%

Note: Interest accrued but not due has been excluded from Borrowings/Total Public funds

(vi) Institutional set-up for liquidity risk management

Tata Motors Finance Limited (TMFL) has constituted an Asset Liability Supervisory Committee (ALCO) to oversee liquidity risk management. ALCO consists of Managing Director & Chief Executive Officer, Non-Executive Director, Chief Financial Officer, Chief Digital and Marketing Officer, Chief Credit Officer, Chief Risk Officer and Head - Treasury. The ALCO meetings are held every quarter. TMFL has a Risk Management Committee (RMC), a sub-committee of the Board, which oversees overall risks to which the Company is exposed including liquidity risk management (LRM). ALCO's views on liquidity and asset liability management are presented to RMC for its independent review on a regular basis. The ALCO and RMC also updates the Board at regular intervals.



**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
**Notes forming part of financial statements for the year ended March 31, 2024**

Additional disclosures given in terms of the Non Banking Financial Companies - Systemically Important Non Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 (as amended)

44T. Disclosure on Asset Classification and Provisions as per RBI notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020

This disclosure is not applicable for March 31, 2024

This disclosure is for March 31, 2023

(₹ in lakhs)						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7= 4-6
<b>Performing Asset</b>						
Standard Asset	Stage-1	20405,07.35	154,76.73	20250,30.62	84,91.40	69,85.33
	Stage-2	2231,29.70	142,00.67	2089,29.03	19,95.69	122,04.98
<b>Subtotal</b>		<b>22636,37.05</b>	<b>296,77.40</b>	<b>22339,59.65</b>	<b>104,87.09</b>	<b>191,90.31</b>
<b>Non-Performing Asset (NPA)</b>						
<b>SubStandard</b>	Stage-3	1419,80.07	551,11.04	868,69.03	141,98.01	409,13.03
Doubtful up to 1 Year	Stage-3	1009,85.27	607,79.97	402,05.30	622,06.93	(14,26.96)
1 to 3 Years	Stage-3	445,36.18	293,79.06	151,57.12	296,05.94	(2,26.88)
More than 3 Years	Stage-3	2,59.70	2,16.55	43.15	1,97.37	19.18
<b>Subtotal of Doubtful</b>		<b>1457,81.15</b>	<b>903,75.58</b>	<b>554,05.57</b>	<b>920,10.24</b>	<b>(16,34.66)</b>
Loss	Stage-3	-	-	-	-	-
<b>Subtotal of NPA</b>		<b>2877,61.22</b>	<b>1454,86.62</b>	<b>1422,74.60</b>	<b>1062,08.25</b>	<b>392,78.37</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage-1	27.09	0.20	26.89	-	0.20
	Stage-2	-	-	-	-	-
	Stage-3	-	-	-	-	-
<b>Subtotal</b>		<b>27.09</b>	<b>0.20</b>	<b>26.89</b>	<b>-</b>	<b>0.20</b>
<b>TOTAL</b>	Stage-1	20405,34.44	154,76.93	20250,57.51	84,91.40	69,85.53
	Stage-2	2231,29.70	142,00.67	2089,29.03	19,95.69	122,04.98
	Stage-3	2877,61.22	1454,86.62	1422,74.60	1062,08.25	392,78.37
		<b>25514,25.36</b>	<b>1751,64.22</b>	<b>23762,61.14</b>	<b>1166,95.34</b>	<b>584,68.88</b>

In terms of requirement of RBI notification no. mentioned above on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reverse for any short fall in impairment allowance under Ind AS 109 and income Recognition and Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The Impairment allowance under Ind AS 109 made by the company exceeds the total provision required under IRACP (Including standard assets provisioning), as at March 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.

**TMF Business Services Limited (FORMERLY KNOWN AS TATA MOTORS FINANCE LIMITED) (CIN - U45200MH1989PLC050444)**  
**Notes forming part of financial statements for the year ended March 31, 2024**

**Additional disclosures given in terms of the Non Banking Financial Companies - Systemically Important Non Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 (as amended)**

45.

**Disclosure on liquidity risk as per RBI notification RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies**

This disclosure is not applicable for the year ended March 31, 2024.

This disclosure is for year ended March 23

RBI vide circular dated November 4, 2019 has made it mandatory for NBFCs to implement Liquidity Coverage Ratio (LCR) with effect from December 1, 2020. Accordingly, the Board and ALCO has approved the Liquidity risk management policy including LCR policy. The overall Liquidity risk management of TMFL is under the guidance of the ALCO and within the overall framework of the Board approved policies. The mandated regulatory threshold as per the transition plan is embedded into the policy to ensure maintenance of adequate liquidity buffers. LCR computations are reported to ALCO and the Board for oversight and periodical review. LCR seeks to ensure that TMFL has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash promptly and immediately to meet its liquidity needs under a 30-day calendar liquidity stress scenario. As a strategy, TMFL has been maintaining Investment in Government Securities and balance in current account with banks which has resulted in a high level of HQLA. TMFL follows the criteria laid down by the RBI for calculation of High-Quality Liquid Assets (HQLA), gross outflows and inflows within the next 30-day period. HQLA predominantly comprises Investment in Government Securities and Balance in current accounts with the Banks. TMFL is funded through Commercial papers, term loans from banks, long term bonds, and foreign currency borrowings. All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation. The Company assesses the impact on short term liquidity gaps dynamically under various scenarios covering business projections under normal as well as varying market conditions. Periodical reports are placed before the Company's ALCO for perusal and review. The LCR is calculated by dividing a TMFL's stock of HQLA by its total net cash outflows over a 30-day stress period.

RBI has mandated a minimum LCR of 70% and TMFL's LCR stood at 137% for the quarter ended March 31, 2023.

Below is the quarterly summary of LCR values for financial year 2022- 2023.

This disclosure is not applicable for March 31, 2024

Particulars	(₹ in lakhs)							
	Quarter ended March 31, 2023		Quarter ended December 31, 2022		Quarter ended September 30, 2022		Quarter ended June 30, 2022	
	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value
<b>High Quality Liquid Assets (HQLA)</b>								
(i) Fixed Deposits (unencumbered)	-	-	-	-	-	-	-	-
(ii) Investment in Government Securities	1057,46.64	1057,46.64	798,63.05	798,63.05	902,44.78	902,44.78	861,06.88	861,06.88
(iii) Cash & Bank Balance	39,11.41	39,11.41	73,34.31	73,34.31	90,54.57	90,54.57	122,21.46	122,21.46
(iv) Investment in Listed Companies	-	-	-	-	-	-	-	-
<b>1 Total HQLA</b>	<b>1096,58.05</b>	<b>1096,58.05</b>	<b>871,97.36</b>	<b>871,97.36</b>	<b>992,99.35</b>	<b>992,99.35</b>	<b>983,28.34</b>	<b>983,28.34</b>
<b>Cash Outflow</b>								
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	967,36.32	1112,46.77	282,14.97	324,47.22	656,84.49	765,37.17	737,16.57	847,74.06
4 Secured wholesale funding	861,50.35	990,72.90	716,39.80	823,85.77	902,06.89	1037,37.92	970,95.96	1116,60.35
<b>Additional requirements, of which</b>								
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	849,30.39	976,69.95	762,59.46	876,98.37	764,10.34	878,71.89	915,54.67	1052,87.87
7 Other contingent funding obligations	105,50.07	121,32.58	111,91.77	128,70.54	101,43.14	116,64.61	69,52.69	79,95.59
<b>8 Total Cash Outflow</b>	<b>2783,67.13</b>	<b>3201,22.20</b>	<b>1873,06.00</b>	<b>2154,01.90</b>	<b>2424,44.86</b>	<b>2788,11.59</b>	<b>2693,19.89</b>	<b>3097,17.87</b>
<b>Cash Inflow</b>								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	736,35.00	552,24.00	715,66.00	536,74.00	805,74.00	604,30.00	884,20.00	663,15.00
11 Other cash inflows	6364,36.00	4773,27.00	6301,51.00	4726,13.00	5020,48.00	3765,36.00	4465,77.00	3349,32.00
<b>12 Total Cash Inflow</b>	<b>7100,71.00</b>	<b>5325,51.00</b>	<b>7017,17.00</b>	<b>5262,87.00</b>	<b>5826,22.00</b>	<b>4369,66.00</b>	<b>5349,97.00</b>	<b>4012,47.00</b>
<b>13 Total HQLA</b>		1096,58.05		871,97.36		992,99.35		983,28.34
<b>14 Total Net Cash Outflow</b>		800,30.55		538,50.47		699,01.00		774,29.47
<b>15 LIQUIDITY COVERAGE RATIO (%)</b>		137%		162%		142%		127%

**Notes:**

1. Total Unweighted Value (average) and Total weighted Value (average) are calculated taking simple averages of monthly observations for the respective quarter.
2. Inflows from fully performing exposures represents inflow from both secured and unsecured loans and advances.

46. The Company transfer standard loans through Direct Assignment route. Following table provide the details of loan transferred during the year ended 31.03.2

This disclosure is not applicable for March 31, 2024	
Particulars	For the year ended March 31
	2023
Number of transactions	8
Number of loans assigned	20,461
Aggregate principal outstanding amount of loans assigned *	3012,48.00
Sale consideration	2711,23.00
Weighted average residual maturity (months)	44
Weighted average holding period (months)	10
Retention of beneficial economic interest	301,25.00
Tangible security coverage	100%
Rating wise distribution of rated loans assigned	NA
Number of instances (transactions) of replacing the transferred loans	NA
Number of transferred loans replaced	NA
* Indicates 100% principal outstanding amount as on loan assignment date	
**Excluding deal under co-lending arrangement of ₹ 113,03.00 Lakhs (Bank contribution is ₹ 90,43.00 Lakhs)	

47. Fraud

As required by Reserve Bank of India circular No RBI/2011-12/424 DNBS.PD.CC. No. 256 /03.10.042 / 2011-12 dated March 02, 2012 on monitoring of frauds, the Company has reported fraud amounting to Nil during year ended March 31, 2024 (during the year ended March 31, 2023 ₹ 20.70 lakhs) through form FMR 1.

48. Unhedged foreign currency exposure

There is no unhedged foreign currency exposure as on March 31, 2023. The Company in past had issued ECBs which are fully hedged as per Risk Management Policy.

49. Breach of Covenant

There is no breach of covenant for any borrowings undertaken by the Company for year ended March 31,2024.

As per our report of even date attached  
For SHARP & TANNAN ASSOCIATES  
Chartered Accountants  
Firm Registration Number: 109983W

Digitally signed by  
Pramod Ramesh Bhise  
Date: 2024.04.29  
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Pramod Bhise  
Partner  
Membership No. 047751

Place: Pune

Date: April 29, 2024

For and on behalf of the Board of Directors  
TMF Business Services Limited

Varsha  
Vasant  
Purandare  
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Varsha Vasant  
Purandare  
Date: 2024.04.29  
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Varsha Purandare  
Director  
(DIN - 05286076)

VINU  
NAIR

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P B Balaji  
Director  
(DIN - 02762983)

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UDAY UCHIL  
Date: 2024.04.29  
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Uday Uchil  
Chief Financial Officer

Place: Mumbai  
Date: April 29, 2024

Vinu Nair  
Manager

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DWIVEDI  
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NEERAJ KUMAR DWIVEDI  
Date: 2024.04.29  
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Neeraj Dwived  
Company Secretary  
Membership No:-  
A20874

