

# TMF Holdings Limited

May 10, 2025

The Manager – Debt Listing  
National Stock Exchange of India Ltd  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

## **Sub: Outcome of Board Meeting and submission of financial results**

Dear Sir / Madam,

In terms of the Regulation 51(2), 52, 54 and 23(9) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and further to our intimation dated May 2, 2025, we wish to inform that the Board of Directors at its meeting held on Saturday, May 10, 2025, have approved the following items for the quarter and year ended March 31, 2025, which are annexed hereto:

- (a) Audited Standalone and Consolidated Financial Results along with Audit Report with unmodified opinion issued by M/s B R Maheswari & Co. LLP, Chartered Accountants (Firm Registration No.001035N/N500050), Statutory Auditors of the Company on the Standalone & Consolidated Financial Statements pursuant to Regulation 51(2) and 52 of SEBI Listing Regulations for the quarter and year ended March 31, 2025.
- (b) The disclosure of related party transactions under Regulation 23 (9) of the SEBI Listing Regulations for the half year ended March 31, 2025.
- (c) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter and year ended March 31, 2025.
- (d) Statement indicating no deviation or variation in utilization of issue proceeds of non-convertible securities of the Company under Regulation 52(7) of SEBI Listing Regulations for the quarter and year ended March 31, 2025.

The meeting commenced at 5.30 p.m. and concluded at 6:15 p.m.

Thanking you.

Yours faithfully,

For **TMF HOLDINGS LIMITED**

**Neeraj Dwivedi**

**Company Secretary**

**Membership No. A20874**

**TMF HOLDINGS LIMITED**

Registered office:- Office No. 14, 4th Floor, Sir H.C. Dinshaw Building, 16 Horniman Circle, Fort, Mumbai-400 001  
Fax No. - 91 22 61815700, Tel No. - 91 22 68484900, website www.tmf.co.in  
CIN: U65923MH2006PLC162503

**Statement of audited standalone financial results for the quarter and year ended March 31, 2025**

(₹ in crores)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
		(Refer note 9)		(Refer note 9)		
	<b>Revenue from operations</b>					
	(a) Interest income	19.44	21.67	25.50	89.63	125.08
	(b) Rental income	1.13	1.14	1.14	4.54	4.54
	(c) Net gain on fair value changes	2.05	2.17	2.36	10.56	13.01
I.	<b>Total Revenue from operations</b>	<b>22.62</b>	<b>24.98</b>	<b>29.00</b>	<b>104.73</b>	<b>142.63</b>
II.	Other Income	0.98	2.09	0.01	3.06	25.62
III.	<b>Total Income (I + II)</b>	<b>23.60</b>	<b>27.07</b>	<b>29.01</b>	<b>107.79</b>	<b>168.25</b>
	<b>Expenses</b>					
	(a) Finance costs	65.84	66.95	67.12	268.77	285.38
	(b) Impairment of financial instruments and other assets	(0.96)	(0.21)	1.77	(2.97)	(1.52)
	(c) Depreciation expense	0.09	0.09	0.09	0.36	0.37
	(d) Other expenses	0.79	1.01	1.04	3.91	3.70
IV.	<b>Total expenses</b>	<b>65.76</b>	<b>67.84</b>	<b>70.02</b>	<b>270.07</b>	<b>287.93</b>
V.	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>(42.16)</b>	<b>(40.77)</b>	<b>(41.01)</b>	<b>(162.28)</b>	<b>(119.68)</b>
VI.	<b>Exceptional item</b>					
	Provision for impairment of investments and loans in a subsidiary company	129.78	-	-	129.78	-
	Marked-to-Market (gain)/ loss on account of merger of Tata Motors Finance Limited to Tata Capital Limited (Refer Note 8)	(770.85)	-	-	(770.85)	-
VII.	<b>Profit / (Loss) before tax for the period (V - VI)</b>	<b>598.91</b>	<b>(40.77)</b>	<b>(41.01)</b>	<b>478.79</b>	<b>(119.68)</b>
VIII.	<b>Tax expense:</b>					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	104.37	-	-	104.37	-
	<b>Total tax expense</b>	<b>104.37</b>	<b>-</b>	<b>-</b>	<b>104.37</b>	<b>-</b>
IX.	<b>Profit / (Loss) after tax for the period (VII -VIII)</b>	<b>494.54</b>	<b>(40.77)</b>	<b>(41.01)</b>	<b>374.42</b>	<b>(119.68)</b>
X.	<b>Other Comprehensive Income for the period (net of tax)</b>					
	i) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI.	<b>Total Comprehensive Income/ (Loss) for the period (IX + X)</b>	<b>494.54</b>	<b>(40.77)</b>	<b>(41.01)</b>	<b>374.42</b>	<b>(119.68)</b>
XII.	<b>Earning per equity shares (face value of ₹ 10/- each) #</b>					
	Basic (in ₹)	2.68	(0.46)	(0.40)	1.33	(1.51)
	Diluted (in ₹)	2.68	(0.46)	(0.40)	1.33	(1.51)
	# Not annualised for quarter					

## Notes:

## 1. Statement of assets &amp; liabilities

(₹ in crores)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>I ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	2.81	9.21
(b) Bank balance other than cash and cash equivalents	-	104.25
(c) Trade receivables	-	0.48
(d) Loans	145.25	749.55
(e) Investments	656.13	7,915.14
(f) Other financial assets	8,048.53	30.94
	<b>8,852.72</b>	<b>8,809.57</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	121.35	110.55
(b) Investment Property	17.37	17.73
(c) Property, plant and equipment	0.39	0.41
(d) Other non-financial assets	0.24	0.24
	<b>139.35</b>	<b>128.93</b>
<b>Total assets</b>	<b>8,992.07</b>	<b>8,938.50</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>1 Financial liabilities</b>		
(a) Payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.11	0
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.28	0.75
(b) Debt securities	1,116.08	3,438.48
(c) Borrowings (Other than debt securities)	2,145.00	85.00
(d) Other financial liabilities	26.04	48.15
	<b>3,287.51</b>	<b>3,572.38</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (net)	3.83	2.19
(b) Provisions	0.07	0.12
(c) Deferred tax liabilities (net)	104.37	-
(d) Other non-financial liabilities	2.80	1.39
	<b>111.07</b>	<b>3.70</b>
<b>3 Equity</b>		
(a) Equity share capital	1,741.59	1,741.59
(b) Instruments entirely equity in nature	1,800.00	1,800.00
(c) Other equity	2,051.90	1,820.83
	<b>5,593.49</b>	<b>5,362.42</b>
<b>Total liabilities and equity</b>	<b>8,992.07</b>	<b>8,938.50</b>

## 2 Statement of cash flows

(₹ in crores)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit / (Loss) before tax for the year</b>	478.79	(119.68)
<b>Adjustments for:</b>		
Interest income on loans, deposits and investments	(89.63)	(125.08)
Balance (written back)/written off	(0.10)	(0.11)
Finance costs	268.77	285.38
Depreciation expense	0.36	0.37
Gain on sale of investments	(10.92)	(13.01)
Allowances/ (reversal) for loan losses (net)	(2.97)	(1.52)
Provision for diminution in the value of investment and loan (exceptional item)	129.78	-
Marked-to-market gain on disposal on account of merger of Tata Motors Finance Limited to Tata Capital Limited (Refer Note 8)) (exceptional item)	(770.85)	-
(Profit)/ loss on sale of property, plant and equipment	(0.02)	0.02
<b>Operating cash flow before working capital changes</b>	<b>3.21</b>	<b>26.37</b>
<b>Movements in working capital</b>		
Trade and other receivables	0.58	1.16
Trade and other payables	(0.36)	(0.03)
Other financial assets	(0.00)	(0.44)
Other non-financial assets	-	0.40
Other financial liabilities	-	0
Provision for expenses	(0.02)	(0.03)
Other non-financial liabilities	1.41	1.02
	<b>4.82</b>	<b>28.45</b>
Finance costs paid	(257.71)	(103.72)
Income taxes (paid) (net)	(9.16)	(34.36)
<b>Net cash used in operating activities</b>	<b>(262.05)</b>	<b>(109.63)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of capital assets	-	0.01
Interest income received on loans, deposits and investments	94.50	124.10
Investment of channel finance	-	(5,593.94)
Recovery of channel finance	363.95	6,061.55
Inter corporate deposit placed	(221.65)	(790.00)
Inter corporate deposit repaid	403.00	703.00
(Purchase)/ Redemption of mutual fund units (net)	(45.22)	109.06
Investment in equity shares of a subsidiary company	(0.01)	-
Deposits with more than 3 months maturity	100.00	-
<b>Net cash from investing activities</b>	<b>694.57</b>	<b>613.78</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Distributions made to holders of instruments entirely equity in nature	(143.35)	(143.36)
Proceeds from borrowings (other than debt securities)	2,940.00	740.00
Repayment of borrowings (other than debt securities)	(880.00)	(700.00)
Proceeds from issue of debt securities	490.60	1,528.30
Repayment of debt securities	(2,846.17)	(1,957.00)
<b>Net cash used in from financing activities</b>	<b>(438.92)</b>	<b>(532.06)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(6.40)</b>	<b>(27.91)</b>
Cash and cash equivalents at the beginning of the year	9.21	37.12
Cash and cash equivalents at the end of the year	2.81	9.21
<b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>	<b>(6.40)</b>	<b>(27.91)</b>

**Notes:**

- 3 The Company is a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI') as Core Investment Company (CIC).
- 4 The Company is a wholly owned subsidiary of Tata Motors Limited.
- 5 The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 6 The financial results for the year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 10, 2025.
- 7 The Company, being a Core Investment Company is operating only in one segment vis investing activities and the operations being only in India, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- 8 The Board of Directors of Tata Motors Finance Limited [formerly known as Tata Motors Finance Solutions Limited] "TMFL", a wholly-owned subsidiary of the Company, at its meeting held on June 4, 2024, approved (subject to the requisite regulatory and other approvals) a Scheme of Arrangement for amalgamation of the TMFL with and into Tata Capital Limited ("TCL") with appointed date of April 1, 2024. The Scheme has been approved by the National Company Law Tribunal ("NCLT"), Mumbai Bench on May 1, 2025. TMFL and TCL has received all other necessary regulatory approvals and the scheme is effective from May 8, 2025. The Company will receive equity shares in the ratio of 37:100, i.e. 18,38,67,495 equity shares having face value of ₹ 100 each of TCL in lieu of 49,69,39,176 equity shares having face value of ₹ 100/- of TMFL. The Company has accounted for transfer of net assets in accordance with the accounting principles generally accepted in India and has recognised the excess of consideration received (Investment value) over the carrying value of net assets transferred as at April 1, 2024, amounting to ₹ 770.85 crores in statement of profit or loss.
- 9 The amounts for the quarter ended March 31, 2025 and March 31, 2024 are balancing amounts between audited amounts in respect of the full financial year and the published year to date amounts upto the end of third quarter of the respective financial year, which were subject to limited review.
- 10 Figures of previous period have been regrouped / reclassified wherever required.
- 11 All values are rounded to the nearest crores, except when otherwise indicated. "0" refers to value rounded below rounding off norms.

**12 Ratios**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Debt equity ratio	0.58	0.66
(b) Current ratio	3.27	0.36
(c) Long-term debt to working capital	0.18	-22.38
(d) Current liability ratio	0.74	0.70
(e) Total debts to total assets	0.36	0.39
(f) Bad debts to account receivable ratio	NA	NA
(g) Debtors Turnover	NA	NA
(h) Inventory Turnover	NA	NA

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
(a) Net profit margin	2095.26%	-150.67%	-141.38%	347.36%	-71.14%
(b) Operating Margin	NA	NA	NA	NA	NA

**13 Sectors Specific Ratios**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Adequacy Ratio (Adjusted Net Worth/Risk Weighted Assets)	41.40%	35.82%
(b) Investment & Loans to group companies as a proportion of Net Assets	99.43%	99.43%
(c) Investment in equity shares & compulsory convertible instruments of group companies as a proportion of net assets	90.98%	83.94%
(d) Leverage Ratios (outside liabilities/Adjusted Net Worth)	1.37	1.51

14 **Cover ratio for unsecured non convertible debt securities :**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Security Cover Ratio	NA	NA
(b) Asset cover ratio (listed secured debt securities)	NA	NA
(c) Asset cover ratio (unsecured debt)	NA	NA

**Signed for identification**  
**For B R Maheswari & Co LLP**

Chartered Accountants

Firm Registration Number: 001035N/N500050

**For TMF HOLDINGS LIMITED**

**Akshay Maheshwari**  
 Partner  
 Membership No. 504704

**Place: Delhi**

**Date: May 10, 2025**

**P.B. Balaji**  
 Director  
 (DIN - 02762983)

**TMF HOLDINGS LIMITED**

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

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

CIN: U65923MH2006PLC162503

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

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

- 1 Interest service coverage ratio/Debt service coverage ratio: Not Applicable.
- 2 Outstanding redeemable preference shares (Quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause is not applicable.
- 3 Debenture Redemption Reserve : Not Applicable.
- 4 Capital Redemption Reserve: Nil.
- 5 Net Worth: ₹ 5593.49 crores.
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

**Signed for identification**  
**For B R Maheshwari & Co LLP**

**For TMF HOLDINGS LIMITED**

Chartered Accountants  
Firm Registration Number: 001035N/N500050

**Akshay Maheshwari**  
Partner  
Membership No. 504704  
**Place: Delhi**  
**Date: May 10, 2025**

**P.B. Balaji**  
Director  
(DIN - 02762983)

<b>TMF HOLDINGS LIMITED</b> Registered office:- C/o Tata Motors Finance Limited, Sir H.C. Dinshaw Building, Office No. 14, 4th Floor, 16, Horniman Circle, Fort, Mumbai-400 001 Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in CIN - U65923MH2006PLC162503 <b>Statement of audited consolidated financial results for the year ended March 31, 2025</b>			
(₹ in crores)			
Sr. No.	Particulars	For the year ended March 31	For the year ended March 31
		2025	2024
		(Audited)	(Audited)
I.	<b>Revenue from operations</b>		
	(a) Interest income	66.43	41.78
	(b) Rental income	48.86	54.91
	(c) Net gain on fair value changes	11.17	13.77
	(d) Fees and commission income	0.03	0.02
	<b>Total Revenue from operations</b>	<b>126.49</b>	<b>110.48</b>
II.	Other Income	7.80	30.13
III.	<b>Total Income (I + II)</b>	<b>134.29</b>	<b>140.61</b>
	<b>Expenses</b>		
	(a) Finance costs	268.81	227.34
	(b) Impairment/ (reversal of impairment) of financial instruments and other assets	(8.22)	0.33
	(c) Employee benefits expense	0.29	0.75
	(d) Depreciation and amortisation	40.63	38.05
	(e) Other expenses	21.33	48.88
IV.	<b>Total expenses</b>	<b>322.84</b>	<b>315.35</b>
V.	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>(188.55)</b>	<b>(174.74)</b>
VI.	<b>Exceptional items</b>		
	Provision for impairment in a subsidiary company	32.00	-
VII.	<b>Profit/(Loss) for the year before tax (V - VI)</b>	<b>(220.55)</b>	<b>(174.74)</b>
VIII.	<b>Tax expense:</b>		
	(a) Current tax	-	0.30
	(b) Deferred tax	5.28	(6.21)
	<b>Total tax expense/ (credit) (net)</b>	<b>5.28</b>	<b>(5.91)</b>
IX.	<b>Profit (Loss) for the period from continuing operations (VII - VIII)</b>	<b>(225.83)</b>	<b>(168.83)</b>
X.	<b>Profit/(loss) from discontinued operations</b>	<b>4,073.33</b>	<b>224.11</b>
XI.	<b>Tax expense of discontinued operations</b>	<b>104.37</b>	<b>172.27</b>
XII.	<b>Profit/(loss) from discontinued operations (after tax) (X - XI)</b>	<b>3,968.96</b>	<b>51.84</b>
XIII.	<b>Profit/(Loss) for the year after tax (IX + XII)</b>	<b>3,743.13</b>	<b>(116.99)</b>
XIV.	<b>Other Comprehensive Income/ (loss) for the year(net of tax)</b>		
	i. Items that will not be reclassified to profit or loss		
	(a) Remeasurements of the defined benefit plans	-	(3.33)
	(b) Equity Instruments through Other Comprehensive Income	-	45.28
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	(11.40)
	<b>Subtotal (A)</b>	<b>-</b>	<b>30.55</b>
	i. Items that will be reclassified to profit or loss		
	(a) Net gains/(losses) on cash flow hedges	-	15.86
	(b) Debt Instruments through Other Comprehensive Income	-	(74.35)
	ii. Income tax relating to items that will be reclassified to profit or loss	-	18.71
	<b>Subtotal (B)</b>	<b>-</b>	<b>(39.78)</b>
	<b>Other Comprehensive Income/ (loss) (A + B)</b>	<b>-</b>	<b>(9.23)</b>
XV.	<b>Total comprehensive income/(loss) for the year (XIII + XIV)</b>	<b>3,743.13</b>	<b>(126.22)</b>
XVI.	<b>Earnings per share (face value of ₹ 100/- each)</b>		
	<b>(i) from continuing operations</b>		
	Basic (in ₹)	(2.12)	(2.75)
	Diluted (in ₹)	(2.12)	(2.75)
	<b>(ii) from discontinued operations</b>		
	Basic (in ₹)	22.79	0.30
	Diluted (in ₹)	22.79	0.30



**Notes:****1. Statement of assets and liabilities****(₹ in crores)**

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>I ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	6.19	3,013.86
(b) Bank Balance other than cash and cash equivalents	-	107.68
(c) Derivative financial instruments	-	102.44
(d) Receivables		
i. Trade receivables	7.34	41.43
ii. Other receivables	0.01	19.40
(e) Loans	-	31,506.81
(f) Investments	661.14	2,529.45
(g) Other financial assets	8,048.53	1,091.43
	<b>8,723.21</b>	<b>38,412.50</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (net)	189.45	354.16
(b) Deferred tax assets (net)	-	16.92
(c) Property, plant and equipment	102.08	257.92
(d) Goodwill	-	205.19
(e) Other intangible assets	0.33	7.24
(f) Other non-financial assets	20.90	222.71
	<b>312.76</b>	<b>1,064.14</b>
<b>3 Assets held for sale</b>	-	65.46
<b>TOTAL ASSETS</b>	<b>9,035.97</b>	<b>39,542.10</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial instruments	-	4.91
(b) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.17	13.19
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.66	267.44
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.05	110.84
(c) Debt securities	1,116.08	7,268.37
(d) Borrowings (Other than debt securities)	2,145.00	25,348.39
(e) Subordinated liabilities	-	484.48
(f) Other financial liabilities	42.22	1,184.38
	<b>3,304.18</b>	<b>34,682.00</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities	3.87	2.41
(b) Deferred tax liabilities (net)	104.37	-
(c) Provisions	0.10	110.93
(d) Other non-financial liabilities	5.79	74.62
	<b>114.13</b>	<b>187.96</b>
<b>3 Equity</b>		
(a) Equity share capital	1,741.59	1,741.59
(b) Instruments entirely equity in nature	1,800.00	1,800.00
(c) Other equity	2,076.07	(677.45)
Equity attributable to owners	5,617.66	2,864.14
Non-controlling interests	-	1,808.00
	<b>5,617.66</b>	<b>4,672.14</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,035.97</b>	<b>39,542.10</b>

Notes:

## 2. Consolidated Cash Flow Statement for the year ended March 31, 2025

(₹ in crores)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax for the year from continuing operations	(225.83)	(168.83)
Net profit/(loss) before tax for the year from discontinued operations	3,968.96	51.84
Adjustments for:		
Interest income on loans, deposits and investments	(66.43)	(3,849.85)
Balances written back	(0.10)	(6.24)
Finance costs (other than Interest expense on assets taken on lease)	268.81	2,711.45
Interest expense on lease liability	-	6.77
Tax expense/ (reversal)	109.65	166.36
Allowance/ (reversal) for loan losses (net of writeoff)	(2.98)	1,101.19
Allowance/ (reversal) for doubtful loans and advances (others)(net of write off)	(5.24)	26.50
Gain on sale of investments	(0.61)	(146.98)
Dividend Income	-	(12.95)
Mark-to-market on investments measured at fair value through profit or loss	(10.92)	(618.57)
Depreciation and amortization expense	40.63	69.16
Loss on sale of property, plant and equipments (including assets scrapped/ written off) (net)	13.52	4.36
Fair value changes on derivative instruments	-	9.27
Loss on sale of assets held for sale	-	33.72
Provision for impairment in a subsidiary company	32.00	-
Mark-to-market gain on disposal on account of merger of Tata Motors Finance Limited to Tata Capital Limited (Refer Note 7)	(3,968.96)	-
<b>Operating cash flow before working capital changes</b>	<b>152.50</b>	<b>(622.80)</b>
Movements in working capital		
Trade and other receivables	7.26	(27.36)
Loans	-	1,418.53
Other financial assets	-	(18.59)
Trade and other payables	(1.91)	41.87
Other non-financial assets	(1.54)	(31.89)
Other financial liabilities	4.60	271.21
Provision for expenses	(0.13)	13.88
Other non-financial liabilities	0.96	(5.68)
Assets held for sale	-	99.09
	<b>161.74</b>	<b>1,138.26</b>
Finance costs paid	(281.05)	(2,343.52)
Income taxes paid (net)	(50.40)	(5.89)
<b>Net cash used in operating activities</b>	<b>(169.71)</b>	<b>(1,211.15)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments and intangible assets	(43.54)	(111.78)
Proceeds from sale of property, plant and equipments	14.81	8.77
(Purchase)/ Redemption of mutual fund units (net)	(45.59)	146.12
Interest income received on loans, deposits and investments	94.60	4,005.93
Realisation from investment in non-convertible debentures	-	1.50
Investment in treasury bills	-	(5,372.30)
Redemption of treasury bills	-	5,380.00
Distribution from trust securities	-	0.59
Deposits/restricted deposits with banks	-	(13.86)
Realisation of deposits/restricted deposits with banks	100.00	74.70
Investment of channel finance	-	(5,593.94)
Recovery of channel finance	363.95	6,061.55
Inter corporate deposit (placed)/repaid (net)	118.00	-
Dividend income	-	12.95
<b>Net cash generated from investing activities</b>	<b>602.23</b>	<b>4,600.23</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in cash credit (net)	-	68.06
Interest payment on lease liability	-	(6.77)
Principal payment of lease liability	-	(14.28)
Distributions made to holders of Instruments entirely equity in nature	(143.35)	(317.60)
Proceeds from issue of Instruments entirely equity in nature (net of issue expenses)	-	(74.87)
Proceeds from debt securities	490.60	8,366.54
Repayment of debt securities	(2,846.17)	(13,179.00)
Repayment of subordinated liabilities	-	(230.10)
Proceeds from borrowings (other than debt securities)	2,952.00	20,401.95
Repayment of borrowings (other than debt securities)	(892.00)	(19,551.57)
<b>Net cash used in financing activities</b>	<b>(438.92)</b>	<b>(4,537.64)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(6.40)</b>	<b>(1,148.56)</b>
<b>Particulars</b>	<b>For the year ended March 31, 2025 (Audited)</b>	<b>For the year ended March 31, 2024 (Audited)</b>
Cash and cash equivalents at the beginning of the year	3,013.85	4,162.41
Disposal on account of merger of Tata Motors Finance Limited to Tata Capital Limited (Refer Note 7)	3,001.26	-
Cash and cash equivalents at the end of the year	6.19	3,013.85
<b>Net decrease in cash and cash equivalents</b>	<b>(6.40)</b>	<b>(1,148.56)</b>

Notes:

- ## 10 Ratios

**Signed for Identification**  
**For B R Maheswari & Co LLP**  
Chartered Accountants  
**Firm Registration Number: 001035N/N500050**

For TMF HOLDINGS LIMITED

**P.B. BALAJI**  
Director  
(DIN - 02762983)

Place : Mumbai  
Date: May 10, 2025

## TMF HOLDINGS LIMITED

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

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

CIN: U65923MH2006PLC162503

### AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

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

- 1 Interest service coverage ratio/Debt service coverage ratio: Not Applicable.
- 2 Outstanding redeemable preference shares (Quantity and value) : The Group does not have outstanding redeemable preference shares, hence this clause is not applicable.
- 3 Debenture Redemption Reserve : Not Applicable.
- 4 Capital Redemption Reserve: NIL.
- 5 Net Worth: ₹ 5617.66 crores.
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

#### Signed for Identification

**For B R Maheswari & Co LLP**

Chartered Accountants

**Firm Registration Number: 001035N/N500050**

**For TMF HOLDINGS LIMITED**

**AKSHAY MAHESHWARI**

Partner

Membership No. 504704

**P.B. BALAJI**

Director

(DIN - 02762983)

**Place : Mumbai**

**Date: May 10, 2025**

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

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

1. We have audited the accompanying standalone financial results of TMF Holdings Limited (hereinafter referred to as “the Company or the “NBFC”) for the year ended March 31, 2025, attached herewith, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date (the “Standalone Financial Results”) which are included in the accompanying Unaudited/Audited Standalone Financial Results for the quarter and year ended March 31, 2025 (the “Statement”), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”). We have initialed the Statement for identification purposes only.
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Annual Financial Results:
  - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the “Act”), the Reserve Bank of India (the “RBI”) guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025 and also the Standalone Statement of Assets and Liabilities as at March 31, 2025 and the Standalone Statement of Cash Flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the “ICAI”). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Results’ section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, 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.

## **Board of Directors' Responsibilities for the Standalone Financial Results**

4. These Standalone Financial Results have been compiled from the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (the "Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matters**

11. The Standalone Annual Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

12. The Standalone Financial Statements of the Company for the year ended March 31,2024 were audited by the another firm of the chartered accountants under the act who, vide their report dated May 2, 2024 expressed an unmodified opinion on those financial statement.

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/N500050

**Akshay Maheshwari**

Partner

Membership No. 504704

UDIN: **25504704BMIBFU5395**

Place: New Delhi

Date: May 10, 2025



## **INDEPENDENT AUDITOR'S REPORT**

To  
The Board of Directors  
TMF Holdings Limited

### **Report on the Audit of the Consolidated Financial Results**

#### **Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results of TMF Holdings Limited (hereinafter referred to as the “Holding Company) and its subsidiary (Holding Company and its subsidiary together referred to as “the Group”), for the year ended March 31, 2025, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date (the “Consolidated Financial Results”) which are included in the accompanying Unaudited/Audited Consolidated Financial Results for the quarter and year ended March 31, 2025 (the “Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial results of subsidiary, the Statement:
  - a. includes the annual financial results of the Holding Company and its subsidiary company namely TMF Business Services Limited (formerly Known as Tata motors Finance Limited)
  - b. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - c. in the context of the overriding effect of the provision in the Scheme of arrangement as approved by the National Company Law Tribunal (“NCLT”), regarding accounting of demerger of Tata Motors Finance Limited from the specified retrospective appointed date gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the “Act”), the Reserve Bank of India (the “RBI”) guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2025 and also the Consolidated Statement of Assets and Liabilities as at March 31, 2025 and the Consolidated Statement of Cash Flows for the year ended on that date.

## **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the “ICAI”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraph 13 of the “Other Matter” section below, is sufficient and appropriate to provide a basis for our opinion.

## **Board of Directors’ Responsibilities for the Consolidated Financial Results**

4. These Consolidated Financial Results have been compiled from the annual consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (the “RBI”) from time to time (the “RBI Guidelines”) and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 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 Companies Act 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company 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.
  10. We also provide those charged with governance of the Holding Company 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.

#### **Emphasis of Matter**

11. We draw attention to Note 7 to the consolidated financial results for the year ended March 31, 2025, which explains that the Scheme of arrangement for amalgamation of the Tata Motors Finance Limited with and into Tata Capital Limited (“TCL”) has been approved by the Hon’ble National Company Law Tribunal (NCLT) vide its order dated May 1, 2025, with an appointed date of April 1, 2024. A certified copy of the NCLT order was filed by the Company with the Registrar of Companies, Mumbai, on May 8, 2025. In accordance with the Scheme approved by the NCLT, the holding Company has accounted for the transaction with retrospective effect from the appointed date, i.e., April 1, 2024. This accounting treatment overrides the requirements of Ind AS 110 – Consolidated Financial Statements, which would have otherwise required the transaction to be accounted for from May 8, 2025, being the date of loss of control as per the said Standard. The financial impact of this accounting treatment has been disclosed in the said note.

Our opinion is not modified in respect of this matter.

#### **Other Matter**

12. The Consolidated Financial Statements of the Company for the year ended March 31, 2024 were audited by the another firm of the chartered accountants under the act who, vide their report dated May 2, 2024 expressed an unmodified opinion on those financial statement.
13. The consolidated financial statements include the financial statements of a subsidiary, whose financial statements reflect total assets of ₹189.15 crores as at March 31, 2025, total revenue of ₹53.47 crores, net loss after tax of ₹63.54 crores, and total comprehensive income of Nil for the year then ended. These financial statements have been audited by another firm of Chartered

Accountants, whose report has been furnished to us by Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, and our report in terms of sub-section (3) of Section 143 of the Companies Act, 2013, including the report on Other Information, is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/N500050

**Akshay Maheshwari**

Partner

Membership No. 504704

UDIN: **25504704BMIBFW8964**

Place: New Delhi

Date: May 10, 2025



												Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.										
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments (See note 1)					Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment )	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
20	TMF HOLDINGS LTD	AACCT4644A	TATA Cummins Private Limited	AAACT6353L	A private company in which a Director or Manager or his/her relative of TML is a Member or a Director	Any other transaction		280.00	Approved	-	-	-										
21	TMF HOLDINGS LTD	AACCT4644A	TATA Cummins Private Limited	AAACT6353L	A private company in which a Director or Manager or his/her relative of TML is a Member or a Director	Any other transaction		-	Approved	-	-	-										
22	TMF HOLDINGS LTD	AACCT4644A	Tata Motors Limited	AAACT2727Q	Ultimate Holding Company	Any other transaction		0.08	Approved	0.05	0.10	0.15										
23	TMF HOLDINGS LTD	AACCT4644A	Tata Motors Limited	AAACT2727Q	Ultimate Holding Company	Any other transaction		-	Approved	-	500.00	500.00										
24	TMF HOLDINGS LTD	AACCT4644A	TMF Business Services Ltd (Formerly Tata motors Finance Limited)	AAECS0591F	Subsidiary Company	Any other transaction		0.03	Approved	0.01	-	-										
25	TMF HOLDINGS LTD	AACCT4644A	Tata AIG Insurance Limited	AABCT3518Q	Other Related Parties	Any other transaction		0.04	Approved	-	-	-										
26	TMF HOLDINGS LTD	AACCT4644A	TML Bussiness Services Limited(Concord)	AAACM0154A	Other Related Parties	Any other transaction		0.54	Approved	0.24	0.05	0.01										
27	TMF HOLDINGS LTD	AACCT4644A	Tata Sons Limited	AAACT4060A	Tata Sons and its subsidiaries and Joint arrangements	Any other transaction		0.15	Approved	0.02	0.09	0.00										
28	TMF HOLDINGS LTD	AACCT4644A	Tata Motors Limited	AAACT2727Q	Holding company	Any other transaction		0.02	Approved	-	-	-										

(Note - Not applicable basis exemption given to NBFC's as per SEBI circular dated Nov 12, 2021.)

For TMF HOLDINGS LIMITED

**MOHIT AGARWAL**  
Chief Financial Officer  
Place- Mumbai  
Date - 10/05/2025

**TMF HOLDINGS LIMITED**

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

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

CIN - U65923MH2006PLC162503

**Related Party Transactions for the six months ended March 31, 2025**

(₹ in crores)

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance
1	TMF HOLDINGS LTD	AACCT4644A	NASSER MUNJEE	Independent Director and Chairman of the board of directors	Any other transaction	Director Sitting fee	-	Approved	0.03	-	-
2	TMF HOLDINGS LTD	AACCT4644A	P S JAYAKUMAR	Independent Director	Any other transaction	Director Sitting fee	-	Approved	-	-	-
3	TMF HOLDINGS LTD	AACCT4644A	SHYAM MANI	Non Executive Director	Any other transaction	Director Sitting fee	-	Approved	-	-	-
4	TMF HOLDINGS LTD	AACCT4644A	VARSHA PURANDARE	Independent Director	Any other transaction	Director Sitting fee	-	Approved	0.06	-	-
5	TMF HOLDINGS LTD	AACCT4644A	N V SIVAKUMAR	Independent Director	Any other transaction	Director Sitting fee	-	Approved	0.06	-	-

Note:- Due to confidentiality, Directors PAN is not disclosed

**For TMF HOLDINGS LIMITED****MOHIT AGARWAL**

Place-Mumbai

Date - 10/05/2025



Date: May 10, 2025

To,  
The Board of Directors  
TMF holdings Limited P  
14, 4<sup>th</sup> floor, Sir H.C Dinshaw Building  
16, Horniman Circle, Fort,  
Mumbai - 400001

**Independent Auditor's certificate as required by SEBI guidelines as at March 31, 2025 in respect of TMF Holdings Limited (the "Company")**

We have been requested by TMF Holdings Limited ('the Company') to certify the details disclosed in the accompanying 'Statement of Security Cover' ('the Statement') prepared in accordance with the Securities and Exchange board of India ('the SEBI') circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 ('the Circular') including compliance with all the covenants in respect of listed non-convertible debt securities issued by the Company for onward submission to IDBI Trusteeship Services Limited and Vistra ITCL India Limited ('the Debenture Trustees'), SEBI and National Stock Exchange (NSE).

**Management's responsibility for the Statement**

The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed ('DTD') for all listed NCDs issued and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio and for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed

**Auditor's responsibility for the Statement**

It is our responsibility to obtain limited assurance and form an opinion as to whether the Statement is in agreement with the audited books of accounts and records furnished to us by the Company. We have relied on the said books of accounts and records furnished by the Company as on March 31, 2025.

Pursuant to the request from management and is required by the Company's Debenture Trustee, it is our responsibility to examine the books and other records of the Company and provide limited assurance on whether the Company has maintained the required security cover and complied with the covenants (as set out in the Statement) as per the requirements of DTDs and Disclosure Documents for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the Institute of Chartered

Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

Based on our examination as above, and information, explanations and representations given to us, in our opinion, the details disclosed in the accompanying statement, in all material respects, have been completely and accurately extracted from the audited standalone financial statements, books and other relevant records of the Company for the Year ended March 31, 2025.

### **Restriction on use**

This certificate has been issued at the request of the Company to comply with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm Registration Number: 001035N/N500050

Akshay Maheshwari

Partner

Membership Number: 504704

Place: New Delhi

Date: May 10 , 2025

UDIN : **25504704BMIBFY4487**

# TMF Holdings Limited

- i) **Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2025:** NIL: Since TMFHL has not issued any Secured NCDs which are outstanding as of March 31, 2025, we are showing NIL Certificate

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

# TMF Holdings Limited

Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
<b>Total</b>														
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated Debt														

# TMF Holdings Limited

Borrowings														
Bank														
Debt Securities														
Others														
Trade Payables														
Lease Liabilities														
Provisions														
Others														
<b>Total</b>														
<b>Cover on Book Value</b>					NA									
<b>Cover on Market Value</b>		NA	NA											
		<b>Exclusive Security Cover Ratio</b>	NA		<b>Pari-Passu Security Cover Ratio</b>	NA								

ii) All the covenants/terms as mentioned in offer document/ Information memorandum for NCDs issued by the Company, which is outstanding as of March 31, 2025, has been complied with.

**For TMF Holdings Limited**

**Mohit Agarwal**  
Chief Financial Officer

**Date: 10<sup>th</sup> May 2025**

Date: May 10, 2025

To,  
The Board of Directors  
TMF holdings Limited P  
14, 4<sup>th</sup> floor, Sir H.C Dinshaw Building  
16, Horniman Circle, Fort,  
Mumbai - 400001

**Independent Auditor's certificate as required by SEBI guidelines as at March 31, 2025 in respect of TMF Holdings Limited (the "Company")**

We have been requested by TMF Holdings Limited ('the Company') to certify the details disclosed in the accompanying 'Statement of Security Cover' ('the Statement') prepared in accordance with the Securities and Exchange board of India ('the SEBI') circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 ('the Circular') including compliance with all the covenants in respect of listed non-convertible debt securities issued by the Company for onward submission to IDBI Trusteeship Services Limited and Vistra ITCL India Limited ('the Debenture Trustees'), SEBI and National Stock Exchange (NSE).

**Management's responsibility for the Statement**

The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed ('DTD') for all listed NCDs issued and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio and for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed

**Auditor's responsibility for the Statement**

It is our responsibility to obtain limited assurance and form an opinion as to whether the Statement is in agreement with the audited books of accounts and records furnished to us by the Company. We have relied on the said books of accounts and records furnished by the Company as on March 31, 2025.

Pursuant to the request from management and is required by the Company's Debenture Trustee, it is our responsibility to examine the books and other records of the Company and provide limited assurance on whether the Company has maintained the required security cover and complied with the covenants (as set out in the Statement) as per the requirements of DTDs and Disclosure Documents for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the Institute of Chartered

Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

Based on our examination as above, and information, explanations and representations given to us, in our opinion, the details disclosed in the accompanying statement, in all material respects, have been completely and accurately extracted from the audited standalone financial statements, books and other relevant records of the Company for the Year ended March 31, 2025.

### **Restriction on use**

This certificate has been issued at the request of the Company to comply with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm Registration Number: 001035N/N500050

Akshay Maheshwari

Partner

Membership Number: 504704

Place: New Delhi

Date: May 10 , 2025

UDIN : **25504704BMIBFY4487**

# TMF Holdings Limited

Date: **May 10, 2025**

**National Stock Exchange of India Limited**

Listing Department

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051

Dear Madam/Sir,

**Sub: Compliance to Clause 52(7) of SEBI (LODR) Regulations 2015 for the quarter ended March 31, 2025**

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that NCDs raised till **March-2025** were fully utilized upto **March 31, 2025**, in accordance with purpose mentioned in respective disclosure documents. Please find enclosed **Annexure - IV-A dully filled as required by SEBI (LODR) Regulations 2015**.

Yours faithfully

**For TMF Holdings Limited**

**Mohit Agarwal**

**Chief Financial Officer**



**A Statement of utilization of issue proceeds: For the Quarter ended March-2025**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs Cr)	Funds utilized (Rs Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
<b>TMF Holdings Limited</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>No</b>	<b>Not Applicable</b>	<b>Not Applicable</b>

**B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable**

Particulars	Remarks
Name of listed entity	<b>TMF Holdings Limited</b>
Mode of fund raising	Not Applicable
Type of instrument	Not Applicable
Date of raising funds	Not Applicable
Amount raised	Not Applicable
Report filed for quarter ended	<b>March 31, 2025</b>
Is there a deviation/ variation in use of funds raised?	NO
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NO
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Not Applicable						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.  
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

**For TMF Holdings Limited****Name of signatories:****Mohit Agarwal****Designation:****Chief Financial Officer****Date: May 10, 2025**