

# TMF Holdings Limited

Date: January 19, 2023

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

**Sub: Outcome of Board Meeting for:**

- (a) Intimation of Financial Results under Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (LODR) Regulations, 2015 alongwith Limited Review Report for the Quarter/ nine months ended December 31, 2022.
- (b) Security Cover certificate under Regulation 54 of the SEBI (LODR) Reg. 2015 for the Quarter/ nine months ended December 31, 2022.
- (c) Statement of utilisation of issue proceeds under Regulation 52(7) and Statement of deviation/ variation under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

In terms of the Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at its meeting held on Thursday, January 19, 2023 have approved Un-audited Financial Results of the Company for the Quarter/ nine months ended December 31, 2022.

Further note that M/s Sudit K Parekh & Co. LLP, Chartered Accountants (Firm Registration No. 110512W/W100378) Statutory Auditors of the Company have issued Limited Review Report with unmodified opinion on the financial statements for the quarter/ nine months ended December 31, 2022 and the Board had taken note of the same.



Registered Office: 14, 4th Floor, Sir H C Dinshaw Building, 16 Horniman Circle, Fort, Mumbai 400 001, Maharashtra  
Tel: 91 22 6848 4900 Fax: 91 22 6181 5700 website: www.tmf.co.in CIN - U65923MH2006PLC162503

**A TATA Enterprise**

# TMF Holdings Limited

The Financial Results in the prescribed format along with Auditor's Limited Review Report thereon for the quarter/ nine months ended December 31, 2022 and additional information required to be submitted in terms of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith for your record.

In terms of Regulation 54 of the SEBI (LODR) Reg.2015, the Security Cover Certificate in the prescribed format is annexed to the Financial Results along with Auditors Certificate thereon.

In terms of Regulation 54 of the SEBI (LODR) Reg.2015, the Security Cover Certificate in the prescribed format is annexed to the Financial Results along with Auditors Certificate thereon.

The meeting commenced at 9.30 p.m. and concluded at 11.30 p.m.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For **TMF HOLDINGS LIMITED**

  
VINAY LAVANNIS  
Company Secretary  
Membership No. A7911



Encl: As stated above

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

**Independent Auditor's Review Report on the quarterly and year to date standalone financial results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of TMF Holdings Limited (the "Company") for the quarter ended December 31, 2022 (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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes comparative financial figures of the Company for the year-to-date period ended December 31, 2021. These financial figures include financial figures for the year-to-date period ended September 30, 2021 which have been audited by the predecessor auditor whose report dated October 20, 2021 expressed an unmodified opinion on those Standalone Financial Results.

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

**KAPADIA NEMISH**  
**BHARAT**

**Nemish Kapadia**  
Partner  
Membership No. 111929  
UDIN: 23111929BGQNUN6756  
Place: Mumbai  
Date: January 19, 2023

2002, Urmi Estate - Tower A, 20<sup>th</sup> Floor, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India  
T +91 22 6617 8100 | W [www.suditkparekh.com](http://www.suditkparekh.com)  
Mumbai | Pune | Hyderabad | Gurugram | Bengaluru  
Sudit K. Parekh & Co. (a partnership firm with Registration No. B-125743) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-6539) with effect from April 11, 2019

**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 unaudited standalone financial results for the nine months ended December 31, 2022**

(₹ In Lakhs)

| Sr.No | Particulars  | Quarter ended     |                    |                   | Nine months ended |                   | Year ended       |
|-------|--|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
|       |  | December 31, 2022 | September 30, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | March 31, 2022   |
|       |  | Unaudited         | Unaudited          | Unaudited         | Unaudited         | Unaudited         | Audited          |
|       | <b>Revenue from operations</b>                                 |                   |                    |                   |                   |                   |                  |
|       | (a) Interest income  | 35,09.62          | 33,13.32           | 35,50.99          | 94,60.00          | 83,15.21          | 116,32.07        |
|       | (b) Dividend income  | -                 | -                  | -                 | -                 | 84,94.84          | 84,94.84         |
|       | (c) Rental income  | 1,13.52           | 1,13.52            | 1,51.94           | 3,40.56           | 5,29.65           | 6,43.17          |
|       | (d) Net gain on fair value changes                             | 2,12.32           | 1,26.63            | 1,95.29           | 4,88.27           | 10,22.21          | 13,67.58         |
|       | (e) Other fees and service charges                             | 1.25              | 20.96              | 14.75             | 36.96             | 44.25             | 59.00            |
| I.    | <b>Total Revenue from operations</b>                           | <b>38,36.71</b>   | <b>35,74.43</b>    | <b>39,12.97</b>   | <b>103,25.79</b>  | <b>184,06.16</b>  | <b>221,96.66</b> |
| II.   | Other Income   | 15,20.02          | 18,56.61           | 37,34.77          | 52,26.63          | 72,70.63          | 93,70.98         |
| III.  | <b>Total Income (I + II)</b>                                   | <b>53,56.73</b>   | <b>54,31.04</b>    | <b>76,47.73</b>   | <b>155,52.42</b>  | <b>256,76.78</b>  | <b>315,67.64</b> |
|       | <b>Expenses</b>  |                   |                    |                   |                   |                   |                  |
|       | (a) Finance costs  | 62,74.38          | 59,59.50           | 66,22.99          | 172,93.77         | 185,61.08         | 256,38.99        |
|       | (b) Impairment of financial instruments and other assets       | 2.53              | 13.02              | -                 | 16.74             | -                 | -                |
|       | (c) Employee benefits expense                                  | -                 | -                  | -                 | -                 | 9.42              | 10.16            |
|       | (d) Depreciation, amortization and impairment                  | 9.56              | 9.56               | 12.87             | 29.54             | 68.61             | 80.13            |
|       | (e) Other expenses   | 1,14.41           | 99.47              | 1,57.27           | 3,00.73           | 3,56.30           | 4,77.39          |
| IV.   | <b>Total expenses</b>  | <b>64,00.88</b>   | <b>60,81.55</b>    | <b>67,93.16</b>   | <b>176,40.78</b>  | <b>189,95.41</b>  | <b>262,06.67</b> |
| V.    | <b>Profit/(Loss) before tax for the period/year (III - IV)</b> | <b>(10,44.15)</b> | <b>(6,50.51)</b>   | <b>8,54.56</b>    | <b>(20,88.36)</b> | <b>66,81.37</b>   | <b>53,60.97</b>  |
|       | <b>Tax expense:</b>  |                   |                    |                   |                   |                   |                  |
|       | (a) Current tax  | -                 | -                  | -                 | -                 | -                 | -                |
|       | (b) Deferred tax   | -                 | -                  | -                 | -                 | -                 | -                |
| VI.   | <b>Total tax expense</b>                                       | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>         |
| VII.  | <b>Profit / (Loss) after tax for period/year (V -VI)</b>       | <b>(10,44.15)</b> | <b>(6,50.51)</b>   | <b>8,54.56</b>    | <b>(20,88.36)</b> | <b>66,81.37</b>   | <b>53,60.97</b>  |
| VIII. | <b>Other Comprehensive Income for period/year (net of tax)</b> | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>(3.27)</b>    |
| IX.   | <b>Total Comprehensive Income for period/year (VII + VIII)</b> | <b>(10,44.15)</b> | <b>(6,50.51)</b>   | <b>8,54.56</b>    | <b>(20,88.36)</b> | <b>66,81.37</b>   | <b>53,57.70</b>  |
| X.    | <b>Earning per equity shares (face value of ₹ 10/- each) #</b> |                   |                    |                   |                   |                   |                  |
|       | Basic (in ₹)   | (0.31)            | (0.29)             | (0.17)            | (0.78)            | (0.09)            | (0.33)           |
|       | Diluted (in ₹)   | (0.31)            | (0.29)             | (0.17)            | (0.78)            | (0.09)            | (0.33)           |
|       | # Not annualised for quarter ended and nine months.            |                   |                    |                   |                   |                   |                  |

**Notes:**

- The Company is a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI') as Core Investment Company (CIC).
- The Company is a wholly owned subsidiary of Tata Motors Limited.
- The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Regulation"). Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- The financial results for the period ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 19, 2023.
- The Company, being a Core Investment Company is operating only in one segment viz investing activities and the operations being only in India, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- During the period ended December 31, 2022, Tata Motors Finance Limited (TMFL), Subsidiary of the Company has early converted the outstanding Compulsorily convertible preference share (CCPS) in to equity shares at pre-determined ratio. On conversion, the Company has received 23,470,306 equity shares of face value of Rs. 100 each of TMFL against 723,00,000 CCPS of Rs. 100 each.
- The Company has during the period ended December 31, 2022, subscribed to right issue of Rs subsidiary, Tata Motors Finance Limited. Total investment was Rs. 30,036.45/- lakhs (66,74,767 equity shares having face value of Rs. 100 each).
- Amounts of previous period have been regrouped / reclassified wherever required.

**9 Ratios**

| Particulars                               | As at             | As at              | As at          | As at             |
|---|-------------------|--------------------|----------------|-------------------|
|   | December 31, 2022 | September 30, 2022 | March 31, 2022 | December 31, 2021 |
| (a) Debt Equity Ratio                     | 0.52              | 0.61               | 0.42           | 0.54              |
| (b) Current ratio                         | 1.64              | 1.45               | 1.44           | 0.71              |
| (c) Long term debt to working capital     | 4.67              | 2.47               | 2.47           | 2.18              |
| (d) Current liability ratio               | 0.20              | 0.33               | 0.28           | 0.76              |
| (e) Total debts to total assets           | 0.34              | 0.38               | 0.30           | 0.35              |
| (f) Bad debts to account receivable ratio | NA                | NA                 | NA             | NA                |
| (g) Debtors Turnover                      | NA                | NA                 | NA             | NA                |
| (h) Inventory Turnover                    | NA                | NA                 | NA             | NA                |

| Particulars           | Quarter ended     |                    |                   | Nine months ended |                   | Year ended     |
|-----------------------|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
|                       | December 31, 2022 | September 30, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | March 31, 2022 |
| (a) Net profit margin | (19.49%)          | (11.88%)           | 11.21%            | (13.48%)          | 26.03%            | 17.00%         |
| (b) Operating Margin  | NA                | NA                 | NA                | NA                | NA                | NA             |

**10 Sectors Specific Ratios**

| Particulars   | As at             | As at              | As at          | As at             |
|---|-------------------|--------------------|----------------|-------------------|
|   | December 31, 2022 | September 30, 2022 | March 31, 2022 | December 31, 2021 |
| (a) Capital Adequacy Ratio (Adjusted Net Worth/Risk Weighted Assets)  | 45.88%            | 43.77%             | 48.89%         | 45.95%            |
| (b) Investment & Loans to group companies as a proportion of Net Assets   | 99.22%            | 99.39%             | 99.39%         | 82.11%            |
| (c) Investment in equity shares & compulsory convertible instruments of group companies as a proportion of net assets | 82.11%            | 76.31%             | 82.02%         | 74.99%            |
| (d) Leverage Ratios (outside liabilities/Adjusted Net Worth)  | 1.23              | 1.36               | 1.09           | 1.22              |

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

| Particulars  | Quarter ended           |                          |                      | Year ended              |
|--|-------------------------|--------------------------|----------------------|-------------------------|
|  | As at December 31, 2022 | As at September 30, 2022 | As at March 31, 2022 | As at December 31, 2021 |
| (a) Security Cover Ratio                               | NA                      | NA                       | NA                   | NA                      |
| (b) Asset cover ratio (listed secured debt securities) | NA                      | NA                       | NA                   | NA                      |
| (c) Asset cover ratio (unsecured debt)                 | NA                      | NA                       | 3.37                 | 2.84                    |

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

**KAPADIA  
NEMISH BHARAT**

Nemish Kapadia  
Partner  
Membership No. 111929  
Place: Mumbai  
Date: January 19, 2023

Sudit K. Parekh & Co. LLP  
Chartered Accountants  
101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

For TMF HOLDINGS LIMITED

**SAMRAT  
GUPTA**

Samrat Gupta  
Director  
(DIN - 07071475)

Digitally signed by  
SAMRAT GUPTA  
Date: 2023.01.19  
21:51:48 +05'30'

**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

**Statement Of Unaudited Standalone Financial Results For The Nine Months Ended December 31, 2022**

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

- 1 Interest service coverage ratio/Debt service coverage ratio: Not Applicable.
- 2 Outstanding redeemable preference shares (Quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause
- 3 Debenture Redemption Reserve : Not Applicable.
- 4 Capital Redemption Reserve: NIL.
- 5 Net Worth: Rs. 5,69,484.87 Lakhs.
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

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

**KAPADIA  
NEMISH  
BHARAT**

Digitally signed by NEMISH BHARAT  
DN: cn=Nemish Bharat  
c=IN, o=KAPADIA NEMISH BHARAT  
ou=KAPADIA NEMISH BHARAT, postalCode=400001,  
st=Maharashtra, email=Nemish.Bharat@kapadiabharat.com,  
serialNumber=1, email=KAPADIA NEMISH BHARAT  
NEMISHBHARAT,  
dnQualifier=KAPADIA NEMISH BHARAT  
Date: 2023.01.19 12:23:48+05'30'

Nemish Kapadia  
Partner  
Membership No. 111929

Place: Mumbai  
Date: January 19, 2023

For TMF HOLDINGS LIMITED

**SAMRAT  
GUPTA**

Digitally signed by  
SAMRAT GUPTA  
Date: 2023.01.19  
21:52:05 +05'30'

Samrat Gupta  
Director  
(DIN - 07071479)

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

**The Board of Directors,**  
TMF Holdings Limited  
14, 4<sup>th</sup> Floor, Sir H.C. Dinshaw Building  
16, Horniman Circle, Fort  
Mumbai – 400 001.

**Independent Auditor's certificate for Security Cover on Listed Non-Convertible Debt securities issued by TMF Holdings Limited for the quarter ended December 31, 2022**

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

Accordingly, this certificate is issued in accordance with our engagement letter dated December 17, 2021.

**Management's Responsibility**

2. Pursuant to this requirement, the preparation and presentation of the Statement is the responsibility of the management of the Company including the creation and maintenance of all accounting and other records and documents supporting its contents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Company's management takes full and exclusive responsibility for the accuracy and completeness of the Statement and its preparation in accordance with the requirements of the Debenture Trustees and for providing all relevant information to them in this regard.

**Auditor's responsibility**

4. Pursuant to this requirement it is our responsibility to provide a reasonable assurance on whether the details disclosed in the Statement are in, all material respects, have been accurately extracted from the Condensed Interim unaudited financial statements, books and other relevant records of the Company for the quarter ended December 31, 2022.
5. We have reviewed the Condensed Interim unaudited financial statements referred to in paragraph 4 above, of the Company for the quarter ended December 31, 2022, on which we have issued an Interim Review report dated January 19, 2023. Our review of these Condensed Interim unaudited financial statements was conducted in accordance with the Standard on Review Engagement (SRE 2410) - Review of Interim Financial Information performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India ('the ICAI') prepared in accordance with the Indian

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2002, Urvi Estate – Tower A, 20<sup>th</sup> Floor, 95, Ganpatrao Kadam Marg, Lower Parel (West),  
Mumbai – 400013, India  
T +91 22 6617 9100 | W [www.suditkparekh.com](http://www.suditkparekh.com)  
Mumbai | Pune | Hyderabad | Gurugram | Bengaluru

Sudit K. Parekh & Co. is a partnership firm with Registration No. 19-124247 converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AA148537) with effect from April 11, 2019

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

Accounting Standard (IND AS) 34 - "Interim Financial Reporting" and other recognised accounting practices and policies.

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

**Opinion**

8. Based on our examination as above, and information, explanations and representations given to us, in our opinion, the details disclosed in the accompanying statement, in all material respects, have been completely and accurately extracted from the Condensed Interim unaudited financial statements, books and other relevant records of the Company for the Quarter ended December 31, 2022.

**Restriction of use**

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

Encl.: Statement of Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2022.

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

Chartered Accountants

Firm Registration No. 110512W/W100378

**KAPADIA NEMISH**

**BHARAT**

**Nemish Kapadia**

Partner

Membership No.: 111929

Place: Mumbai

Date: January 19, 2023

Digitally signed by Nemish Kapadia, DN: cn=Nemish Kapadia, o=Sudit K. Parekh & Co. LLP, ou=Chartered Accountants, email=nemish.kapadia@skparekh.com, c=IN, postalCode=400001, postalAddress=101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

Certificate Ref. No: NBK/TMFHL/561/2022-23

UDIN: 23111929BGQNUO9592



# 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 December 31, 2022: NIL: Since TMFHL has not issued any Secured NCDs which are outstanding as of December 31, 2022, we are showing NIL Certificate

| Column A                      | Column B   | Column C                                     | Column D           | Column E                                     | Column F   | Column G   | Column H                       | Column I  | Column J       | Column K   | Column L  | Column M                                  | Column N  | Column O               |                      |
|-------------------------------|--|--|--------------------|--|--|--|--------------------------------|---|----------------|--|---|---|---|------------------------|----------------------|
| Particulars                   | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge  | Pari-Passu Charge  | Assets not offered as Security | Elimination (amount in negative)  | (Total C to H) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSI/A 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, DSI/A market value is not applicable) | Total Value(=K+L+M+ N) |                      |
|                               |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu 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 to exclusive pari passu charge) |                |  |   |   |   |                        | Relating to Column F |
|                               |  | Book Value                                   | Book Value         | Yes/No                                       | Book Value   | Book Value   |                                |   |                |  |   |   |   |                        |                      |
| <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>                                   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Debit securities to which this certificate pertains  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other debt sharing pari-passu charge with above debt |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Other Debt</b>                                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



# TMF Holdings Limited

Date : January 19, 2023

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

Dear Madam/Sir,

**Sub: Compliance to Clause 52(7) of SEBI (LODR) Regulations 2015 for the quarter ended December 31, 2022**

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 **December-2022** were fully utilized upto **December 31, 2022**, in accordance with purpose mentioned in respective disclosure documents. Please find enclosed **Annexure - IV-A dully filled as required by SEBI (LODR) Regulations 2015.**

Yours faithfully

**For TMF Holdings Limited**

**RIDHI  
ZAVERI  
GANGAR**  
  
**Ridhi Gangar**  
Chief Financial Officer

## A Statement of utilization of issue proceeds: For the Quarter ended December- 2022

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

## B. Statement of deviation/ variation in use of issue proceeds: Not Applicable

| Particulars   | Remarks              |
|---|----------------------|
| Name of listed entity   | TMF Holdings Limited |
| Mode of fund raising  | Not Applicable       |
| Type of instrument  | Not Applicable       |
| Date of raising funds   | Not Applicable       |
| Amount raised   | Not Applicable       |
| Report filed for quarter ended  | December 31, 2022    |
| 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:

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

For TMF Holdings Limited

RIDHI  
ZAVERI  
GANGAR



Name of signatories:

Ridhi Ganger

Designation:

Chief Financial Officer

Date: January 19, 2023