

TMF Holdings Limited

October 25, 2023

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

Sub: Outcome of Board Meeting and submission of financial results

Dear Sir / Madam,

In terms of the Regulation 51(2), 52 and 54 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors at its meeting held on Wednesday, October 25, 2023 have approved the following items for the quarter/ half year ended September 30, 2023 which are annexed hereto:

- (a) Un- audited Financial Results alongwith Limited Review Report issued by M/s Sudit K Parekh & Co. LLP, Chartered Accountants (Firm Registration No. 110512W/W100378), Statutory Auditors of the Company pursuant to Regulation 51(2) and 52 of SEBI Listing Regulations for the quarter/ half year ended September 30, 2023.
- (b) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter/ half year ended September 30, 2023.
- (c) Statement indicating no deviation or variation in utilization of issue proceeds of non-convertible securities of the Company under Regulation 52(7) of SEBI Listing Regulations for the quarter/ half year ended September 30, 2023.
- (d) The disclosure of related party transactions under Regulation 23 (9) of the SEBI Listing Regulations for the half year ended September 30, 2023.

The meeting commenced at 8.30 p.m. and concluded at 9.30 p.m.

We request you to kindly take the same on record.

Thanking you

Yours faithfully,

For **TMF HOLDINGS LIMITED**

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LAVANNIS
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VINAY LAVANNIS
Company Secretary
Membership No. A7911

Encl: As stated above

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

ATATA Enterprise

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 September 30, 2023 (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.

For Sudit K. Parekh & Co. LLP

Chartered Accountants

Firm Registration No. 110512W/W100378

Nemish

Bharatkumar

Kapadia

Nemish Kapadia

Partner

Membership No. 111929

UDIN: 23111929BGQOCG3267

Place: Mumbai

Date: October 25, 2023

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Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-B539) 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 quarter and half year ended September 30, 2023

(₹ In Lakhs)

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	(a) Interest income	36,04.70	38,32.80	33,13.32	74,37.50	59,50.38	126,90.17
	(b) Rental income	1,13.52	1,13.52	1,13.52	2,27.04	2,27.04	4,54.08
	(c) Net gain on fair value changes	2,46.28	2,66.18	1,26.63	5,12.46	2,75.95	8,05.96
	(d) Other fees and service charges	-	-	20.96	-	35.71	36.96
I.	Total Revenue from operations	39,64.50	42,12.50	35,74.43	81,77.00	64,89.08	139,87.17
II.	Other Income	8,60.54	8,50.00	18,56.61	17,10.54	37,06.61	59,07.57
III.	Total Income (I + II)	48,25.04	50,62.50	54,31.04	98,87.54	101,95.69	198,94.74
	Expenses						
	(a) Finance costs	73,93.19	76,06.52	59,59.50	149,99.71	110,19.39	251,75.48
	(b) Impairment of financial instruments and other assets	(2,53.61)	17.83	14.21	(2,35.78)	14.21	4,62.24
	(c) Depreciation, amortization and impairment	9.52	9.42	9.56	18.94	19.98	38.89
	(d) Other expenses	85.03	91.98	98.28	1,77.01	1,86.30	4,46.69
IV.	Total expenses	72,34.13	77,25.75	60,81.55	149,59.88	112,39.88	261,23.30
V.	Profit / (Loss) before tax for the period/year (III - IV)	(24,09.09)	(26,63.25)	(6,50.51)	(50,72.34)	(10,44.19)	(62,28.56)
	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
VI.	Total tax expense	-	-	-	-	-	-
VII.	Profit / (Loss) after tax for period/year (V - VI)	(24,09.09)	(26,63.25)	(6,50.51)	(50,72.34)	(10,44.19)	(62,28.56)
VIII.	Other Comprehensive Income for period/year (net of tax)	-	-	-	-	-	-
IX.	Total Comprehensive Income for period/year (VII + VIII)	(24,09.09)	(26,63.25)	(6,50.51)	(50,72.34)	(10,44.19)	(62,28.56)
X.	Earning per equity shares (face value of ₹ 10/- each) #						
	Basic (in ₹)	(0.39)	(0.34)	(0.29)	(0.73)	(0.50)	(1.18)
	Diluted (in ₹)	(0.39)	(0.34)	(0.29)	(0.73)	(0.50)	(1.18)
	# Not annualised for quarter and half year ended						

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

(₹ in lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
I ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	108,93.27	37,08.79
(b) Bank balance other than cash and cash equivalents	100,00.00	100,00.00
(c) Receivables		
i. Trade receivables	-	-
ii. Other receivables	1,53.00	1,53.00
(d) Loans	540,62.92	1127,65.84
(e) Investments	8214,26.43	8011,18.09
(f) Other financial assets	25,68.75	34,78.90
	8991,04.37	9312,24.62
2 Non-financial assets		
(a) Current tax assets (net)	86,43.60	76,33.03
(b) Investment Property	17,90.57	18,08.33
(c) Property, plant and equipment	44.93	46.40
(d) Other non-financial assets	40.17	65.27
	105,19.27	95,53.03
Total assets	9096,23.64	9407,77.65
II LIABILITIES AND EQUITY		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.03	0.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	24.25	67.31
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	20.78	10.75
(b) Debt securities	3496,58.86	3686,43.66
(c) Borrowings (Other than debt securities)	-	45,00.00
(d) Other financial liabilities	98,08.61	47,23.91
	3595,12.53	3779,45.70
2 Non-financial liabilities		
(a) Current tax liabilities (net)	2,32.96	2,33.07
(b) Provisions	65.45	15.33
(c) Other non-financial liabilities	0.47	36.80
	2,98.88	2,85.20
3 Equity		
(a) Equity share capital	1741,59.34	1741,59.34
(b) Instruments entirely equity in nature	1800,00.00	1800,00.00
(c) Other equity	1956,52.89	2083,87.41
	5498,12.23	5625,46.75
Total liabilities and equity	9096,23.64	9407,77.65

2 Statement of cash flows

(₹ in lakhs)

Particulars	For the period ended September 30, 2023 (Unaudited)	For the period ended September 30, 2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax for the year	(50,72.34)	(10,44.19)
Adjustments for:		
Interest income on loans, deposits and investments	(74,37.50)	(59,50.38)
Balance (written back)/written off	-	(6.61)
Finance costs	149,99.71	110,19.39
Depreciation and impairment	18.94	19.98
Gain on sale of investments	(4,98.10)	(2,75.95)
Net loss on fair value changes (unrealised)	(14.36)	-
Allowances for loan losses (net)	(2,35.78)	13.02
Operating cash flow before working capital changes	17,60.57	37,75.26
Movements in working capital		
Loans	590,08.97	(1467,79.28)
Trade receivables	-	(1,53.00)
Other receivables	-	10.24
Trade payables	(43.10)	(72.03)
Other payables	10.03	12.09
Other financial assets	9,10.15	(1.19)
Other non-financial assets	25.10	(17.10)
Other financial liabilities	-	-
Provision for expenses	50.12	33.84
Other non-financial liabilities	(36.33)	(50.83)
	616,85.51	(1432,42.00)
Finance costs paid	(1,94.49)	(1.21)
Interest income received on loans, deposits and investments	73,67.23	70,81.97
Income taxes (paid) (net)	(10,10.68)	(8,76.08)
Net cash generated / (used in) operating activities	678,47.57	(1370,37.31)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	0.29	-
Purchase of mutual fund units	(6274,99.99)	(6179,69.10)
Redemption of mutual fund units	6077,04.12	6182,45.05
Investment in equity shares of subsidiaries	-	(300,36.45)
Net cash (used in) from investing activities	(197,95.58)	(297,60.50)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Distributions made to holders of instruments entirely equity in nature	(76,62.18)	(76,62.18)
Proceeds from short term borrowings	305,00.00	1012,82.06
Repayment of short term borrowings	(350,00.00)	-
Proceeds from issue of commercial paper	637,94.67	-
Repayments of commercial paper	(925,00.00)	-
Net cash generated / (used in) from financing activities	(408,67.51)	936,19.88
Net increase / (decrease) in cash and cash equivalents (A + B + C)	71,84.48	(731,77.93)
Cash and cash equivalents at the beginning of the period	37,08.79	878,50.45
Cash and cash equivalents at the end of the period	108,93.27	146,72.52
Net (decrease) / increase in cash and cash equivalents (A + B + C)	71,84.48	(731,77.93)

Notes:

- 3 The Company is a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI') as Core Investment Company (CIC).
- 4 The Company is a wholly owned subsidiary of Tata Motors Limited.
- 5 The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 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 period ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2023.
- 7 The Company, being a Core Investment Company is operating only in one segment vis investing activities and the operations being only in India, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- 8 (i) During the three months ended June 30, 2023, pursuant to demerger of Non-Banking Finance business (NBFC undertaking) of TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] into Tata Motors Finance Solutions Limited (TMFSL), assets and liabilities of NBFC undertaking was transferred from TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] to Tata Motors Finance Solutions Limited at their respective book value. The Company had received 326,889,441 equity shares having face value of Rs. 100 each of TMFSL. Post demerger, proportionate carrying value of investments into equity shares of TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] had been reallocated to carrying value of investments in TMFSL in the same ratio as the net book value of the assets transferred in the demerger bears to the networth of the TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] immediately before such demerger. Accordingly, value of investment in equity shares of TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] is reduced and value of investments in equity shares of TMFSL is increased by Rs. 5544,59.28 lacs.
- (ii) Further, the said Scheme involved capital reduction in the books of the TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited]. Post Capital reduction, face value of per equity shares is reduced from Rs. 100 to Rs. 3.80/-.
- 9 During the year ended March 31, 2023, TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited], subsidiary of the Company had early converted the outstanding Compulsorily convertible preference share (CCPS) into equity shares at pre-determined ratio. On conversion, the Company had received 2,34,70,506 equity shares of face value of Rs. 100 each of TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] against 7,23,00,000 CCPS of Rs. 100 each.
- 10 During the year ended March 31, 2023, the company subscribed to right issue of its subsidiary, TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited]. Total investment was Rs. 700,36.45/- lakhs (13,66,77,74 equity shares having face value of Rs. 100 each).
- 11 During the financial year 2022-23, the Company converted the outstanding Compulsorily Convertible Preference Share (CCPS) at pre-determined conversion ratio. On conversion of CCPS, the Company issued 9,33,10,000 equity shares of face value of Rs. 100 each against 4,34,00,000 no. of CCPS of face value of Rs. 100 each.

12 Ratios

Particulars	As at September 30, 2023	As at March 31, 2023
(a) Debt equity ratio	0.64	0.66
(b) Current ratio	1.00	1.06
(c) Long-term debt to working capital	(4,62.65)	29.42
(d) Current liability ratio	0.30	0.35
(e) Total debts to total assets	0.38	0.40
(f) Bad debts to account receivable ratio	NA	NA
(g) Debtors Turnover	NA	NA
(h) Inventory Turnover	NA	NA

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
(a) Net profit margin	(49.93%)	(52.61%)	(11.98%)	(51.30%)	(10.24%)	(31.31%)
(b) Operating Margin	NA	NA	NA	NA	NA	NA

13 Sectors Specific Ratios

Particulars	As at September 30, 2023	As at March 31, 2023
(a) Capital Adequacy Ratio (Adjusted Net Worth/Risk Weighted Assets)	36.91%	41.69%
(b) Investment & Loans to group companies as a proportion of Net Assets	99.33%	99.27%
(c) Investment in equity shares & compulsory convertible instruments of group companies as a proportion of net assets	85.93%	80.30%
(d) Leverage Ratios (outside liabilities/Adjusted Net Worth)	1.46	1.46

14 Cover ratio for unsecured non convertible debt securities

Particulars	As at September 30, 2023	As at March 31, 2023
(a) Security Cover Ratio	NA	NA
(b) Asset cover ratio (listed secured debt securities)	NA	NA
(c) Asset cover ratio (unsecured debt)	NA	NA

Signed for Identification

For Sudit K. Parekh & Co. LLP

Chartered Accountants

Nemish

Bharatkumar

Kapadia

Nemish Kapadia

Partner

Membership No. 111929

Place: Mumbai

Date: October 25, 2023

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For TMF HOLDINGS LIMITED

SAMRAT
GUPTA

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 Date: 2023.10.25
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Samrat Gupta
 Director
 (DIN - 07071479)

Registered office:- Office No. 14, 4th Floor, Sir H.C. Dinshaw Building, 16 Horniman Circle, Fort, Mumbai-400 001
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CIN: U65923MH2006PLC162503

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: ₹ 5498,12.23 Lakhs.
6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

Nemish
Bharatkumar
Kapadia

Nemish Kapadia
Partner
Membership No. 111929

Place: Mumbai
Date: October 25, 2023

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GUPTA

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Date: 2023.10.25
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Samrat Gupta
Director
(DIN - 07071479)

Sudit K. Parekh & Co. LLP
Chartered Accountants

The Board of Directors,

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

Independent Auditor's certificate for Security Cover on Listed Non-Convertible Debt securities issued by TMF Holdings Limited for the Quarter ended September 30, 2023

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

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

Management's Responsibility

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

Auditor's responsibility

4. Pursuant to this requirement it is our responsibility to provide a reasonable assurance on whether the details disclosed in the Statement are in, all material respects, have been accurately extracted from the Condensed Interim unaudited standalone financial statements, books and other relevant records of the Company for the Quarter ended September 30, 2023.
5. We have reviewed the standalone financial statements referred to in paragraph 4 above, of the Company for the quarter ended September 30, 2023, on which we have issued an Interim Review Report dated October 25, 2023. Our review of these Condensed Interim unaudited standalone 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 Accounting Standard (IND AS) 34 - "Interim Financial Reporting" and other recognised accounting practices and policies.

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

Sudit K. Parekh & Co. LLP
Chartered Accountants

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 standalone financial statements, books and other relevant records of the Company for the quarter ended September 30, 2023.

Restriction of use

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

Encl.: Statement of Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2023.

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

Chartered Accountants

Firm Registration No. 110512W/W100378

Nemish

Bharatkumar

Kapadia

Nemish Kapadia

Partner

Membership No.: 111929

Place: Mumbai

Date: October 25, 2023

Digitally signed by Nemish Bharatkumar Kapadia
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Date: 2023.10.25 20:47:15 +05'30'

Certificate Ref. No: NBK/TMFHL/446/2023-24

UDIN: 23111929BGQOCH4028

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 September 30, 2023: NIL. Since TMFHL has not issued any Secured NCDs which are outstanding as of September 30, 2023, we are showing NIL Certificate

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

[illegible]

A T&T Enterprise

[illegible]

For TMF Holdings Limited

Digitally signed by
RIDHI ZAVERI GANGAR
Date: 2023.10.25
20:44:48 +05'30'

Chief Financial Officer

Dr. Nitish, signed by Nemish Bharat Kumar Kapadia
 DN: c=IN, o=emerald, ou=65209,
 2.5.4.20=737c41f80030342020782c580925313433ba
 1f165269968762411eb619a, postalCode=00067,
 st=Maharashtra,
 serialNumber=1515d660381f58c4556605b6cd1bb2
 787d21a9c9d9e9f30c3b1a5b779ba, cn=Nemish
 Kapadia

Digitally signed by Nemish Bharatkurnar Kappadia
DN: c=IN, o=Nemish Bharatkurnar Kappadia
2.5.4.2=2a7c16f0b03a32209282ce8092a5f1343ba
f1645c696687862ac1abe0194, postalCode=400067,
st=Maharashtra,
serialNumber=151b6dc0386158c58660e58dc11bf7
787d7d21a0c49e8ad93043b1ab57f91ba, cn=Nemish
Bharatkurnar Kappadia
Date: 2025.10.25 20:46:12 +05'30'

Tel 91 22 6648 4900 website www.tmi.co.in CIN - U65923MH2006PLC162503

A TATA Enterprise

TMF Holdings Limited

October 25, 2023

To
The Manager- Debt Listing
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Compliance to Clause 52(7) of SEBI (LODR) Regulations 2015 for the quarter ended September 30, 2023

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that NCDs raised till **September-2023** were fully utilized upto **September 30, 2023**, in accordance with purpose mentioned in respective disclosure documents. Please find enclosed **Annexure - IV-A dully filled as required by SEBI (LODR) Regulations 2015.**

Thanking You

Yours Faithfully,

For TMF HOLDINGS LIMITED

RIDHI Digitally signed
ZAVERI by RIDHI ZAVERI
GANGAR GANGAR
 Date: 2023.10.25
 20:05:13 +05'30'

RIDHI GANGAR
Chief Financial Officer

Annex - IV-A									
A Statement of utilization of issue proceeds: For the Quarter ended September- 2023									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs Cr)	Funds utilized (Rs Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
TMF Holdings Limited	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable
B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable									
Particulars						Remarks			
Name of listed entity						TMF Holdings Limited			
Mode of fund raising						Not Applicable			
Type of instrument						Not Applicable			
Date of raising funds						Not Applicable			
Amount raised						Not Applicable			
Report filed for quarter ended						September 30, 2023			
Is there a deviation/ variation in use of funds raised?						NO			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						NO			
If yes, details of the approval so required?						Not Applicable			
Date of approval						Not Applicable			
Explanation for the deviation/ variation						Not Applicable			
Comments of the audit committee after review						Not Applicable			
Comments of the auditors, if any						Not Applicable			
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:									
Not Applicable									
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)			Remarks, if any	
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable			Not Applicable	
<p>Deviation could mean:</p> <p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>									
<p>For TMF Holdings Limited</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;"> <p>RIDHI ZAVERI GANGAR</p> </div> <div style="font-size: small;"> <p>Digitally signed by RIDHI ZAVERI GANGAR Date: 2023.10.25 20:05:36 +05'30'</p> </div> </div>									
Name of signatories:				Ridhi Gangar					
Designation:				Chief Financial Officer					
Date:				October 25, 2023					

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 received by the related party/ subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

S. No	Details of the party (Related party) entering into the transaction		Details of the counterparty			Any other transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to either party as a result of the corporate deposits, advances or investments (See Note 1)		Details of the loans, inter-corporate deposits, advances or investments				
	Name	(PAN :)	Name	Relationship of the counterparty with the related party or its subsidiary	PAN				Operating balance	Closing balance	Nature of indebtedness (nature of advance or debt, any other etc.)	Cost	Term(s)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	TNMF Holding Limited	AAACT6337L	TATA Quantum Private Limited	A private company in which a Director or Manager or holder of TQM is a Member or a Director	Any other transaction	4,300.00	2,469.62	64.11	134.38								
2	TNMF Holding Limited	AAACT6337L	TATA Quantum Private Limited	A private company in which a Director or Manager or holder of TQM is a Member or a Director	Any other transaction	600,000.00	283,550.23	83,154.61	25,945.66								
3	TNMF Holding Limited	AAECT0591F	TNMF Business Services Ltd (Formerly Tata Motors Finance Limited)	Subsidiary Company	Any other transaction	3.00	0.72	-	0.72								
4	TNMF Holding Limited	AAACR7044R	Tata Motors Finance Solutions Limited	Subsidiary Company	Any other transaction	500.00	226.32	-	112.80								
5	TNMF Holding Limited	AAACR7044R	Tata Motors Finance Solutions Limited	Subsidiary Company	Any other transaction	150.00	52.62	10.75	20.78								
6	TNMF Holding Limited	AAABCT318Q	Tata AG Insurance Limited	Other Related Parties	Any other transaction	10.00	4.07	-	-								
7	TNMF Holding Limited	AAACM0154A	TNMF Business Services Limited (Group)	Other Related Parties	Any other transaction	55.92	22.06	4.96	22.06								
8	TNMF Holding Limited	AAACT0606A	Tata Sona and its subsidiaries and joint arrangements	Tata Sona and its subsidiaries and joint arrangements	Any other transaction	100.00	1.10	1.89	1.10								
9	TNMF Holding Limited	AAACT7272Q	Tata Motors Finance Solutions Limited	Ultimate Holding Company	Any other transaction	6.00	3.00	20.38	11.97								
10	TNMF Holding Limited	AAACR7044R	Tata Motors Finance Solutions Limited	Subsidiary Company	Interest received	8,600.00	294.81	-	-								
11	TNMF Holding Limited	AAECT0591F	TNMF Business Services Ltd (Formerly Tata Motors Finance Limited)	Subsidiary Company	Interest received	2,500.00	1,362.11	-	-								
12	TNMF Holding Limited	AAACR7044R	Tata Motors Finance Solutions Limited	Subsidiary Company	Investment	-	-	20,000.00	20,000.00								
13	TNMF Holding Limited	AAACR7044R	Tata Motors Finance Solutions Limited	Subsidiary Company	Investment	-	-	10,000.00	10,000.00								
14	TNMF Holding Limited	AAACR7044R	Tata Motors Finance Solutions Limited	Subsidiary Company	Investment	-	-	10,000.00	10,000.00								
15	TNMF Holding Limited	AAACR7044R	Tata Motors Finance Solutions Limited	Subsidiary Company	Investment	-	-	20,000.00	20,000.00								
16	TNMF Holding Limited	AAACR7044R	Tata Motors Finance Solutions Limited	Subsidiary Company	Interest received	5,815.00	2,907.73	3,954.99	1,960.86								
17	TNMF Holding Limited	AAACR7044R	Tata Motors Finance Solutions Limited	Subsidiary Company	Interest paid	8,530.00	194.23	-	-								
18	TNMF Holding Limited	AAACR7044R	Tata Motors Finance Solutions Limited	Subsidiary Company	Interest paid	600,000.00	33,000.00	4,500.00	-			0.00	0.00	1 Year	Unsecured	NA	
19	TNMF Holding Limited	AAECT0591F	TNMF Business Services Ltd (Formerly Tata Motors Finance Limited)	Subsidiary Company	Inter-corporate deposit	-	-	-	-			0.00	0.00	1 Year	Unsecured	Owns leading business operations and provides financial support to its subsidiaries, repayment of existing borrowings and operating expenses.	
20	TNMF Holding Limited	AAACT0606A	TATA CORPORATE BOND FUND	Related Party	Investment	600,000.00	11,800.00	-	28,195.16			Any other	0.00	-	Unsecured	NA	
21	TNMF Holding Limited	AAACT1458L	TATA ASSET MANAGEMENT PRIVATE LIMITED	Related Party	Investment	-	-	500.00	500.00			0.00	0.00	NA	Unsecured	NA	
22	TNMF Holding Limited	AAACV2809D	VOLTA LIMITED	Related Party	Investment	-	-	2,000.00	2,000.00			0.00	0.00	NA	Unsecured	NA	
23	TNMF Holding Limited	AAACT0120F	TATA INVESTMENT CORPORATION LIMITED	Related Party	Investment	-	-	5,000.00	5,000.00			0.00	0.00	NA	Unsecured	NA	
24	TNMF Holding Limited	AAACT1458L	TATA ASSET MANAGEMENT PRIVATE LIMITED	Related Party	Interest paid	9,655.00	154.93	-	-			0.00	0.00	-	-	-	
25	TNMF Holding Limited	AAACT1458L	TATA ASSET MANAGEMENT PRIVATE LIMITED	Related Party	Interest paid	365.15	365.15	-	-			0.00	0.00	-	-	-	
26	TNMF Holding Limited	AAACV2809D	VOLTA LIMITED	Related Party	Interest paid	364.81	364.81	-	-			0.00	0.00	-	-	-	
27	TNMF Holding Limited	AAACT0606A	TATA CORPORATE BOND FUND	Related Party	Interest paid	38.75	38.75	-	-			0.00	0.00	-	-	-	
28	TNMF Holding Limited	AAACR7044R	Tata Motors Finance Solutions Limited	Subsidiary Company	Inter-corporate deposit	600,000.00	30,000.00	30,000.00	94.84			0.00	0.00	1 Year	Unsecured	Owns leading business operations and provides financial support to its subsidiaries, repayment of existing borrowings and operating expenses.	
Total							2,441,213.98	193,111.68	128,910.34			0.00	0.00	1 Year	Unsecured	NA	

Note 1 Not applicable basis exemption given in NBFCs as per clause 6 (c) of SEBI circular dated Nov 12, 2021

For TNMF HOLDINGS LIMITED

Signature of
Rajesh
GANGAR
Chief Financial Officer
Date : 25/09/2023
Place : Mumbai

TMF HOLDINGS LIMITED

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

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

CIN - U65923MH2006PLC162503

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

Related party transactions for six months ended as on 30th September 2023

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction (see Note 1)	
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1		TMF HOLDINGS LIMITED Name AACCT4644A						
				Director Sitting Fee	Approved by Board	3.20	-	-
2		TMF HOLDINGS LIMITED	Independent Director	Director Sitting Fee	Approved by Board	5.50	-	-
3		TMF HOLDINGS LIMITED	Non Executive Director	Director Sitting Fee	Approved by Board	2.90	-	-
4		TMF HOLDINGS LIMITED	Independent Director	Director Sitting Fee	Approved by Board	4.90	-	-

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

For TMF HOLDINGS LIMITED

RIDHI
ZAVERI
GANGAR

Digitally signed
by TMF HOLDINGS
GANGAR
DN: c=IN, o=TMF HOLDINGS, ou=TMF HOLDINGS, email=gangar@tmf.co.in, cn=Ridhi Gangar

Ridhi Gangar

Chief Financial Officer

Date : 25/10/2023

Place : Mumbai