

TMF Holdings Limited

January 24, 2024

To

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

Sub: Outcome of Board Meeting and submission of financial results

Dear Sir / Madam,

In terms of the Regulation 51(2), 52 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, January 24, 2024 have approved following items for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2023.
- (b) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2023.

The meeting commenced at 08:30 p.m. and concluded at 09:50 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 and nine months ended December 31, 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

Digitally signed by Nemish Bharatkumar Kapadia
DN: cn=Nemish Bharatkumar Kapadia, o=Sudit K. Parekh & Co. LLP, email=info@suditparekh.com, c=IN, postalCode=400001, st=Maharashtra, serialNumber=512062932813848366642306018167273071626, uri=urn:ietf:params:spki:uri=mailto:info@suditparekh.com, date:2024.01.24 20:42:45 +05'30'

Nemish Kapadia
Partner
Membership No. 111929
UDIN: 24111929BKEKPH3440
Place: Mumbai
Date: January 24, 2024

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, 2023

(₹ In Lakhs)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	(a) Interest income	25,19.61	36,04.70	35,09.62	99,57.11	94,60.00	126,90.17
	(b) Rental income	1,13.52	1,13.52	1,13.52	3,40.56	3,40.56	4,54.08
	(c) Net gain on fair value changes	5,52.99	2,46.28	2,12.32	10,65.45	4,88.27	8,05.96
	(d) Other fees and service charges	-	-	1.25	-	36.96	36.96
I.	Total Revenue from operations	31,86.12	39,64.50	38,36.71	113,63.12	103,25.79	139,87.17
II.	Other Income	8,50.00	8,60.54	15,20.02	25,60.54	52,26.63	59,07.57
III.	Total Income (I + II)	40,36.12	48,25.04	53,56.73	139,23.66	155,52.42	198,94.74
	Expenses						
	(a) Finance costs	68,25.85	73,93.19	62,74.38	218,25.56	172,93.77	251,75.48
	(b) Impairment of financial instruments and other assets	(93.00)	(2,53.61)	2.53	(3,28.78)	16.74	4,62.24
	(c) Depreciation, amortization and impairment	9.51	9.52	9.56	28.45	29.54	38.89
	(d) Other expenses	88.65	85.03	1,14.41	2,65.66	3,00.73	4,46.69
IV.	Total expenses	68,31.01	72,34.13	64,00.88	217,90.89	176,40.78	261,23.30
V.	Profit / (Loss) before tax for the period/year (III - IV)	(27,94.89)	(24,09.09)	(10,44.15)	(78,67.23)	(20,88.36)	(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)	(27,94.89)	(24,09.09)	(10,44.15)	(78,67.23)	(20,88.36)	(62,28.56)
VIII.	Other Comprehensive Income for period/year (net of tax)	-	-	-	-	-	-
IX.	Total Comprehensive Income for period/year (VII + VIII)	(27,94.89)	(24,09.09)	(10,44.15)	(78,67.23)	(20,88.36)	(62,28.56)
X.	Earning per equity shares (face value of ₹ 10/- each) #						
	Basic (in ₹)	(0.38)	(0.39)	(0.31)	(1.11)	(0.78)	(1.18)
	Diluted (in ₹)	(0.38)	(0.39)	(0.31)	(1.11)	(0.78)	(1.18)
	# Not annualised for quarter and nine months ended						

Notes:

- 1 The Company is a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI') as Core Investment Company (CIC).
- 2 The Company is a wholly owned subsidiary of Tata Motors Limited.
- 3 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.
- 4 The financial results for the period ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 24, 2024.
- 5 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.
- 6 (i) During the three months ended June 30, 2023, pursuant to demerger of Non-Banking Finance business (NBFC undertaking) of TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] into Tata Motors Finance Limited [formerly known as Tata Motors Finance Solutions Limited], assets and liabilities of NBFC undertaking was transferred from TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] to Tata Motors Finance Limited [formerly known as Tata Motors Finance Solutions Limited] at their respective book value. The Company had received 326,889,441 equity shares having face value of Rs. 100 each of Tata Motors Finance Limited [formerly known as Tata Motors Finance Solutions Limited]. Post demerger, proportionate carrying value of investments into equity shares of TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] had been reallocated to carrying value of investments in Tata Motors Finance Limited [formerly known as Tata Motors Finance Solutions Limited] in the same ratio as the net book value of the assets transferred in the demerger bears to the networth of the TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] immediately before such demerger. Accordingly, value of investment in equity shares of TMF Business Services Limited (TMFBSL) [formerly known as Tata Motors Finance Limited] is reduced and value of investments in equity shares of Tata Motors Finance Limited [formerly known as Tata Motors Finance Solutions Limited] 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/-.
- 7 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.
- 8 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).
- 9 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.

10 Ratios

Particulars	As at December 31, 2023	As at March 31, 2023
(a) Debt equity ratio	0.58	0.66
(b) Current ratio	0.43	1.06
(c) Long-term debt to working capital	-52.15	29.42
(d) Current liability ratio	0.46	0.35
(e) Total debts to total assets	0.36	0.40
(f) Bad debts to account receivable ratio	NA	NA
(g) Debtors Turnover	NA	NA
(h) Inventory Turnover	NA	NA

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
(a) Net profit margin	(69.25%)	(49.93%)	(19.49%)	(56.50%)	(13.43%)	(31.31%)
(b) Operating Margin	NA	NA	NA	NA	NA	NA

11 Sectors Specific Ratios

Particulars	As at December 31, 2023	As at March 31, 2023
(a) Capital Adequacy Ratio (Adjusted Net Worth/Risk Weighted Assets)	37.49%	41.69%
(b) Investment & Loans to group companies as a proportion of Net Assets	99.02%	99.27%
(c) Investment in equity shares & compulsory convertible instruments of group companies as a proportion of net assets	88.07%	80.30%
(d) Leverage Ratios (outside liabilities/Adjusted Net Worth)	1.38	1.46

12 Cover ratio for unsecured non convertible debt securities

Particulars	As at December 31, 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

For TMF HOLDINGS LIMITED

Nemish
Bharatkumar
Kapadia

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

Nemish Kapadia
Partner
Membership No. 111929
Place: Mumbai
Date: January 24, 2024

SAMRAT
GUPTA

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by SAMRAT
GUPTA
Date: 2024.01.24
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Samrat Gupta
Director
(DIN - 07071479)

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2023

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: ₹ 5431,42.08 Lakhs.
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

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

**Nemish
Bharatkumar
Kapadia**

Nemish Kapadia
Partner
Membership No. 111929

Place: Mumbai
Date: January 24, 2024

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

For TMF HOLDINGS LIMITED

**SAMRAT
GUPTA**

Samrat Gupta
Director
(DIN - 07071479)

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by SAMRAT
GUPTA
Date: 2024.01.24
20:18:39 +0530'

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 December 31, 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 December 31, 2023.
5. We have reviewed the standalone financial statements referred to in paragraph 4 above, of the Company for the quarter ended December 31, 2023, on which we have issued an Interim Review Report dated January 24, 2024. 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.

2002, Urmi Estate – Tower A, 20th Floor, 95, Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai – 400013, India
T +91 22 6617 8100 | W www.suditkparekh.com
Mumbai | Pune | Hyderabad | Gurugram | Bengaluru

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-3539) with effect from April 11, 2019

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, 2023: NIL. Since TMFHL has not issued any Secured NCDs which are outstanding as of December 31, 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
		Exclusive Charge	Exclusive Charge	Parli- Passu Charge	Parli- Passu Charge	Parli- 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, DRA/market value is not applicable)	Market Value for Parli passu charge Assets	Carrying value/book value for parli passu assets where market value is not ascertainable or applicable (For Eg: Bank Balance/ DRA market value is not applicable)	Total Value=(K+L+M+ N)
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parli passu debt holder (includes debt for which this certificate is issued & other debt with parli passu charge)	Other assets on which there is parli- Passu charge (excluding items covered in Column F)		Debt amount considered more than once (due to exclusive plus parli 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, DRA/market value is not applicable)	Market Value for Parli passu charge Assets	Carrying value/book value for parli passu assets where market value is not ascertainable or applicable (For Eg: Bank Balance/ DRA 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		
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														

TMF Holdings Limited

January 24, 2024

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

Dear Madam/Sir,

Sub: Compliance under Regulation 52(7) of SEBI (LODR) Regulations 2015 for the quarter ended December 31, 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 **December -2023** were fully utilized upto **December 31, 2023**, in accordance with purpose mentioned in respective disclosure documents. Please find enclosed **Annexure - IV-A duly filled as required by SEBI (LODR) Regulations 2015**.

Yours faithfully

For TMF Holdings Limited

RIDHI Digitally signed
ZAVERI by RIDHI ZAVERI
GANGAR
GANGAR Date: 2024.01.24
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Ridhi Gangar
Chief Financial Officer

A Statement of utilization of issue proceeds: For the Quarter ended December- 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	December 31, 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

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 Digitally signed
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 GANGAR GANGAR
 Date: 2024.01.24
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Name of signatories:

Ridhi Gangar

Designation:

Chief Financial Officer

Date: January 24, 2024