

**TMF Holdings Limited**  
(Formerly known as Tata Motors Finance Limited)

October 17, 2019

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

Dear Sir / Madam,

**Sub: Financial results for the Half year ended September 30, 2019**

We wish to inform that the Board of Directors of the Company at its meeting held on October 17, 2019 has approved the Audited Financial Results of the Company for the Half Year ended September 30, 2019.

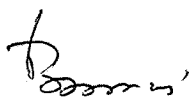
Since, TMF Holdings Limited is now a debt listed Company with effect from October 04, 2019, compliance with provision of the Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 would be applicable to it.

Hence, the Financial Results in the prescribed format along with Auditors report thereon and additional information as required to be submitted in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith for your reference and record. Kindly acknowledge the receipt.

Further, a certificate from Debenture Trustee as required in terms of Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be provided to you shortly.

Thanking you.

Yours faithfully,  
For TMF HOLDINGS LIMITED

  
\_\_\_\_\_  
**VINAY LAVANNIS**  
Company Secretary  
Membership No. A7911

Encl: As stated above



# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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## **Independent Auditor's Report on the half yearly Financial Results of TMF Holdings Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have audited the accompanying financial results of TMF Holdings Limited (the "Company") for the half year ended 30 September 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

These half yearly financial results have been prepared on the basis of the condensed interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financials results based on our audit of these condensed interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the Regulation 52 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these half yearly financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view of the net profit and other comprehensive income and other financial information for the half year ended 30 September 2019.



**Independent Auditor's Report on the half yearly Financial Results of TMF Holdings Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**TMF Holdings Limited**

**Other matter**

The Company had issued Non-Convertible Debentures of Rs. 1,000 crore in September 2019 and subsequently listed them on the Wholesale Debt Market (WDM) Segment of National Stock Exchange of India Limited (NSE) on 4 October 2019. These are the Company's first financial results as per Regulation 52 drawn for the half year ended 30 September 2019.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022



**Vaibhav Shah**  
Partner

Membership Number: 117377  
UDIN: 19117377AAAADY6361

Mumbai  
17 October 2019

**TMF HOLDINGS LIMITED**

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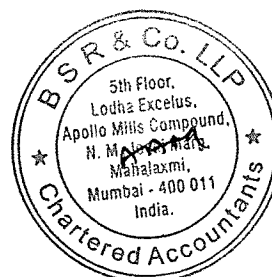
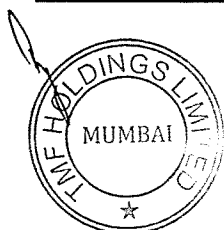
CIN: U65923MH2006PLC162503

**Statement of standalone Profit and Loss**

for half year ended 30 September 2019

(Rs. In Lakhs)

Sr. No	Particulars	Half Year ended 30.09.2019 Audited	Half Year ended 30.09.2018 Audited	Year ended 31.03.2019 Audited
I	Revenue from operations	120,00.92	142,38.22	210,19.18
II	Other Income	51,43.47	28,85.43	77,62.65
III	<b>Total Income (I + II)</b>	<b>171,44.39</b>	<b>171,23.65</b>	<b>287,81.83</b>
IV	<b>Expenses:</b>			
	1. Finance costs	125,78.62	136,27.91	265,23.68
	2. Impairment of financial instruments and other assets	(0.86)	(14.05)	96.82
	3. Employee benefits expense	3,10.23	3,63.56	9,80.66
	4. Depreciation and amortisation expense	1,01.73	2,32.62	4,34.72
	5. Other expenses	1,63.34	198.27	396.38
	<b>Total expenses</b>	<b>131,53.06</b>	<b>144,08.31</b>	<b>284,32.26</b>
V	<b>Profit before tax (III - IV)</b>	<b>39,91.33</b>	<b>27,15.34</b>	<b>3,49.57</b>
VI	<b>Tax expense:</b>			
	(a) Current tax	-	-	(19.33)
	(b) Deferred tax	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>(19.33)</b>
VII	<b>Profit after tax (V -VI)</b>	<b>39,91.33</b>	<b>27,15.34</b>	<b>3,68.90</b>
VIII	<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>(3.36)</b>
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>39,91.33</b>	<b>27,15.34</b>	<b>3,65.54</b>
X	<b>Earning Per Equity Share (face value of Rs 10/- each)#</b>			
	Basic (in Rupees)	0.23	0.15	0.03
	Diluted (in Rupees)	0.23	0.15	0.03
	# EPS for half year not annualised			



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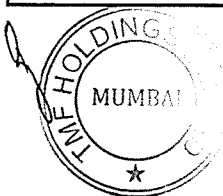
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**Balance Sheet**

as at September 30, 2019

(Rs. In Lakhs)

Particulars	As at September 30, 2019 (Audited)	As at March 31, 2019 (Audited)
<b>I ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	5,80.68	159,90.60
(b) Bank Balance other than cash and cash equivalents	1.87	0.18
(c) Receivables		
i. Trade receivables	0.21	257,07.60
ii. Other receivables	16,75.73	0.05
(d) Loans	41,05.10	267,65.42
(e) Investments	1528,33.70	1226,63.70
(f) Other financial assets	52,04.00	21,34.75
	<b>1644,01.29</b>	<b>1932,62.30</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (Net)	79,94.77	99,58.38
(b) Deferred tax assets (net)	17,37.83	17,37.83
(c) Investment in subsidiaries and joint venture	5161,23.97	5011,23.97
(d) Property, plant and equipment	37,74.69	39,14.04
(e) Other non-financial assets	45.55	15.82
	<b>5296,76.81</b>	<b>5167,50.04</b>
<b>TOTAL ASSETS</b>	<b>6940,78.10</b>	<b>7100,12.34</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>1 Financial Liabilities</b>		
(a) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small	-	-
- total outstanding dues of creditors other than micro	2,26.33	55.90
(ii) Other payables		
- total outstanding dues of micro enterprises and small	-	-
- total outstanding dues of creditors other than micro	3,48.77	6,87.34
(b) Debt securities	2174,61.89	2782,88.23
(c) Borrowings (Other than debt securities)	339,02.92	32,68.96
(d) Other financial liabilities	68,15.02	49,87.86
	<b>2587,54.93</b>	<b>2872,88.29</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	13,92.89	11,76.44
(b) Provisions	21.62	26.08
(c) Other non-financial liabilities	62.83	1,43.36
	<b>14,77.34</b>	<b>13,45.88</b>
<b>3 Equity</b>		
(a) Equity share capital	1648,28.34	1598,28.34
(b) Other equity	2690,17.49	2615,49.83
	<b>4338,45.83</b>	<b>4213,78.17</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6940,78.10</b>	<b>7100,12.34</b>



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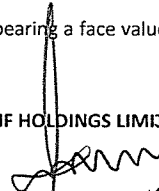
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**Notes:**

- 1 The Company is a Non-Banking Finance Company registered with the Reserve Bank of India as Core Investment Company (CIC).
- 2 The Company is a wholly owned subsidiary of Tata Motors Limited.
- 3 During the half year ended September 30, 2019, the Company has issued 10,000 Unsecured, Listed, Redeemable, Non-Convertible Debentures (NCD's) of the face value of Rs 10,00,000 each, aggregating to Rs 1000,00 lakhs. The same is listed on the Wholesale Debt Market (WDM) Segment of National Stock Exchange of India Limited (NSE) on October 04, 2019.
- 4 The Company has prepared audited financial results (the 'Statement') for the half year ended September , 2019 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standard specified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013 as applicable.
- 5 The financial results for the half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 17, 2019.
- 6 The Company, being a Core Investment Company has been 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.
- 7 During the half year ended September 30, 2019, the Company has issued 500 lakhs numbers of equity shares bearing a face value of Rs. 10 each at a price of Rs. 30 per share aggregating to Rs. 150,00.00 lakhs.

For TMF HOLDINGS LIMITED

  
Shyam Mani

Managing Director

(DIN - 00273598)

Place: Mumbai

Date: October 17, 2019



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CIN: U65923MH2006PLC162503

**AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

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

1) Credit rating has been assigned by CRISIL, ICRA and CARE


Instrument	CRISIL		ICRA		CARE	
	At September 30 , 2019	At March 31, 2019	At September 30 , 2019	At March 31, 2019	At September 30 , 2019	At March 31, 2019
Unsecured non-convertible debentures (NCDs)	CRISIL AA-/ NEGATIVE	CRISIL AA/ Negative	ICRA AA- / NEGATIVE	ICRA AA / Negative	CARE AA-/ NEGATIVE	CARE AA/ Stable
Long term bank facilities	N.A.	N.A.	ICRA AA- / NEGATIVE	ICRA AA / Negative	CARE AA-/ NEGATIVE	CARE AA/ Stable
Short term bank facilities	N.A.	N.A.	N.A.	N.A.	CARE A1+	CARE A1+
Commercial papers	CRISIL A1+	CRISIL A1+	ICRA A1+	ICRA A1+	CARE A1+	CARE A1+

Note:

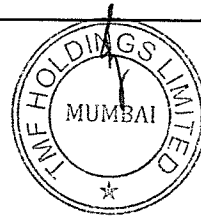
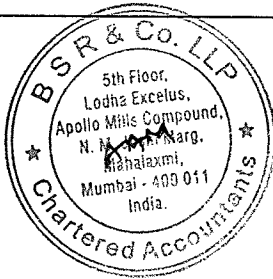
- a) CRISIL has revised its ratings on Unsecured non-convertible debentures from CRISIL AA/Negative to CRISIL AA-/Negative w.e.f August 16, 2019.
- b) ICRA has revised its ratings on Unsecured non-convertible debentures and Long Term Bank facilities from ICRA AA / Negative to ICRA AA- / Negative w.e.f July 30, 2019.
- c) CARE has revised its ratings on Unsecured non-convertible debentures, Long Term Bank facilities from CARE AA/Stable to CARE AA-/Negative w.e.f August 26, 2019.

- 2) Debt Equity Ratio : 0.58:1
- 3) Previous due date for the payment of interest / repayment of principal of non-convertible debt securities and whether the same has been paid or not; set out in Annexure "A" for debt securities.
- 4) Next due date for the payment of interest / principal along with amount of interest and redemption amount; Set out in Annexure "A" for debt securities.
- 5) Outstanding redeemable preference shares (Quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause is not applicable.
- 6) Debenture Redemption Reserve : Not Applicable
- 7) Capital Redemption Reserve: NIL
- 8) Net Worth: Rs 4338,45.83 Lakhs
- 9) There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

For TMF HOLDINGS LIMITED.

  
 Shyam Mani  
 Managing Director

Mumbai: October 17, 2019



TMF HOLDINGS LIMITED

Details of Privately Placed NCDs as on September 30, 2019

SI No	Type of NCDs	Series Name	ISIN No	Previous due date for payment of interest	Whether the previous interest payment has been paid or not	Next due date for payment of interest	Next Interest Amount	Next due date for payment of principal	Next Redemption Amount (Maturity Value)
1	Unsecured	TMFL ZERO COUPON DEBENTURES "A" FY 2016-17	INE909H08220	NA	NA	NA	NA	January 10, 2020	3,224,227,500
2	Unsecured	TMFL ZERO COUPON DEBENTURES "B" FY 2016-17	INE909H08238	NA	NA	NA	NA	March 26, 2020	984,498,750
3	Unsecured	TMFL ZERO COUPON DEBENTURES "C" FY 2016-17	INE909H08246	NA	NA	NA	NA	April 15, 2020	2,307,858,000
4	Unsecured	TMFL ZERO COUPON DEBENTURES "D" FY 2016-17	INE909H08253	NA	NA	NA	NA	January 24, 2020	1,920,802,500
5	Unsecured	TMFL ZERO COUPON DEBENTURES "E" FY 2016-17	INE909H08261	NA	NA	NA	NA	May 12, 2020	1,312,475,000
6	Unsecured	TMFHL ZERO COUPON DEBENTURES "A" FY 2019-20	INE909H08279	NA	NA	NA	NA	March 28, 2022	12,990,250,000

Annexure A

