

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

Date: October 20, 2020

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: Intimation of Financial results under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half year ended September 30, 2020**

In terms of the Regulation 52, Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at its meeting held on October 20, 2020 has approved the Audited Financial Results of the Company for the Half Year ended September 30, 2020.

The Financial Results in the prescribed format along with Auditors report thereon and additional information 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,

**For TMF HOLDINGS LIMITED**  
**(Formerly known as Tata Motors Finance Limited)**

VINAY  
BABURAO  
LAVANNIS  
**VINAY LAVANNIS**  
**Company Secretary**  
Membership No. A7911

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VINAY BABURAO  
LAVANNIS  
Date: 2020.10.20  
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**Independent Auditor's Report on the half yearly Standalone Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020**

**Independent Auditor's Report**

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

**Opinion**

We have audited the accompanying half yearly standalone financial results of TMF Holdings Limited (the "Company") for the half year ended 30 September 2020, 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").

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

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting", and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the half year ended 30 September 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the half yearly standalone financial results section of our report*. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

As described in Note 6 to the half yearly standalone financial results, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matter

**Independent Auditor's Report on the half yearly Standalone Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020 (*Continued*)**

**TMF Holdings Limited**

**Management's and the Board of Directors' Responsibilities for the half yearly standalone financial results**

These half yearly standalone financial results have been prepared on the basis of the condensed interim standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these half yearly standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the half yearly standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the half yearly standalone financial results, Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the half yearly standalone financial results**

Our objectives are to obtain reasonable assurance about whether the half yearly standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these half yearly standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the half yearly standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Independent Auditor's Report on the half yearly Standalone Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020 (*Continued*)**

**TMF Holdings Limited**

**Auditor's Responsibilities for the Audit of the half yearly standalone financial results (*Continued*)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the half yearly standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the half yearly standalone financial results, including the disclosures, and whether the half yearly standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

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**Sameer Mota**

*Partner*

Mumbai

20 October 2020

Membership No: 109928

UDIN: 20109928AAABBD8427

**TMF HOLDINGS LIMITED**

Registered office:- 10th Floor, 106 Makers Chambers III, Nariman Point, Mumbai – 400 021

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

CIN: U65923MH2006PLC162503

**Statement of standalone Profit and Loss**

for the half year ended 30 September 2020

(₹ In Lakhs)

Sr. No	Particulars	Half Year ended 30.09.2020 Audited	Half Year ended 30.09.2019 Audited	Year ended 31.03.2020 Audited
I	Revenue from operations	63,20.17	120,00.92	183,21.71
II	Other Income	13,83.48	51,43.47	114,71.53
III	<b>Total Income (I + II)</b>	<b>77,03.65</b>	<b>171,44.39</b>	<b>297,93.24</b>
IV	<b>Expenses:</b>			
	1. Finance costs	128,99.83	125,78.62	267,83.89
	2. Impairment of financial instruments and other assets	-	(0.86)	8,67.73
	3. Employee benefits expense	2,57.57	3,10.23	6,03.73
	4. Depreciation, amortization and impairment	71.26	1,01.73	1,86.67
	5. Other expenses	1,46.39	1,63.34	4,93.29
	<b>Total expenses</b>	<b>133,75.05</b>	<b>131,53.06</b>	<b>289,35.31</b>
V	<b>(Loss) / Profit before tax (III - IV)</b>	<b>(56,71.40)</b>	<b>39,91.33</b>	<b>8,57.93</b>
VI	Tax expense:			
	(a) Current tax	4.59	-	(1,98.38)
	Total tax expense	<b>4.59</b>	-	<b>(1,98.38)</b>
VII	<b>(Loss) / Profit for the period / year (V - VI)</b>	<b>(56,75.99)</b>	<b>39,91.33</b>	<b>10,56.31</b>
VIII	<b>Other Comprehensive Income (net of tax)</b>	-	-	2.51
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>(56,75.99)</b>	<b>39,91.33</b>	<b>10,58.82</b>
X	<b>Earning per equity shares (face value of ₹ 10/- each)#</b>			
	Basic (in ₹)	(0.33)	0.23	0.06
	Diluted (in ₹)	(0.33)	0.23	0.06
	# EPS for half year is not annualised			

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**Balance Sheet**  
**as at September 30, 2020**

(₹ In Lakhs)

Particulars	As at September 30, 2020 (Audited)	As at March 31, 2020 (Audited)
<b>I ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	1,91.29	116,22.11
(b) Bank Balance other than cash and cash equivalents	50,01.50	1.87
(c) Receivables		
i. Trade receivables	0.08	14,75.63
ii. Other receivables	1,45.85	57.45
(d) Investments	6714,36.54	6631,60.10
(e) Other financial assets	24,84.67	31,67.25
	<b>6792,59.93</b>	<b>6794,84.41</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (net)	34,70.90	88,81.34
(b) Deferred tax assets (net)	17,37.83	17,37.83
(c) Property, plant and equipment	35,89.05	36,60.30
(d) Other non-financial assets	49.88	21.49
	<b>88,47.66</b>	<b>143,00.96</b>
<b>TOTAL ASSETS</b>	<b>6881,07.59</b>	<b>6937,85.37</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 enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	85.65	1,19.65
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,76.62	4,99.95
(b) Debt securities	1984,60.53	2157,63.57
(c) Borrowings (Other than debt securities)	73,58.69	373,93.49
(d) Other financial liabilities	72,78.58	85,63.52
	<b>2136,60.07</b>	<b>2623,40.18</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	2,47.71	2,18.77
(b) Provisions	22.53	20.97
(c) Other non-financial liabilities	2,95.86	2,92.13
	<b>5,66.10</b>	<b>5,31.87</b>
<b>3 Equity</b>		
(a) Equity share capital	1648,28.34	1648,28.34
(b) Instruments entirely equity in nature	500,00.00	-
(c) Other equity	2590,53.08	2660,84.98
	<b>4738,81.42</b>	<b>4309,13.32</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6881,07.59</b>	<b>6937,85.37</b>

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

CIN: U65923MH2006PLC162503

**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 half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 20, 2020.
- 5 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.
- 6 Since early 2020, the COVID-19 pandemic has impacted several countries across the globe, including India. This resulted in countries announcing lockdown and quarantine measures that sharply stalled economic activity. There has been no significant impact on the Company due to the impact of the COVID-19 pandemic. The Company's capital and liquidity position is strong and would continue to be the focus area for the Company.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The Company has paid final dividend of Rs. 0.30 per share (0.30%) for FY 2019-20 on Cumulative, non-participating Compulsorily convertible preference share of Rs. 100 each on September 23, 2020.
- 9 Previous year figures have been regrouped/rearranged, where necessary.

**For TMF HOLDINGS LIMITED**

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MANI** Digitally signed  
by SHYAM MANI  
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Shyam Mani

**Managing Director**

(DIN - 00273598)

Place: Mumbai

Date: October 20, 2020

**TMF HOLDINGS LIMITED**

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

CIN: U65923MH2006PLC162503

**AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

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 , 2020	At March 31, 2020	At September 30 , 2020	At March 31, 2020	At September 30 , 2020	At March 31, 2020
Unsecured non-convertible debentures (NCDs)	CRISIL AA-/ NEGATIVE	CRISIL AA-/ NEGATIVE	ICRA AA- / NEGATIVE	ICRA AA- / NEGATIVE	CARE AA-/ NEGATIVE	CARE AA-/ NEGATIVE
Unsecured subordinated perpetual NCDs	CRISIL AA-/ NEGATIVE; Provisional CRISIL AA- /Negative	N.A.	N.A.	N.A.	N.A.	N.A.
Long term bank facilities	N.A.	N.A.	ICRA AA- / NEGATIVE	ICRA AA- / NEGATIVE	CARE AA-/ NEGATIVE	CARE AA-/ NEGATIVE
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+

2 Debt Equity Ratio : 0.43:1

3 Asset Cover applicable in case of nonconvertible debt securities /Interest service coverage ratio/Debt service coverage ratio: Not Applicable.

4 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.

5 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.

6 Outstanding redeemable preference shares (Quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause is not applicable.

7 Debenture Redemption Reserve : Not Applicable

8 Capital Redemption Reserve: NIL

9 Net Worth: ₹ 4738,81.42 Lakhs

10 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

For TMF HOLDINGS LIMITED

**SHYAM**  
**MANI**

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by SHYAM MANI  
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Shyam Mani

Managing Director

(DIN - 00273598)

Place: Mumbai

Date: October 20, 2020



**TMF HOLDINGS LIMITED**

**Annexure A**

**Details of Privately Placed NCDs as on September 30, 2020**

**(₹ In Lakhs)**

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, Listed, Redeemable Non Convertible Debentures (#)	TMF Holdings NCD 'A' FY 2019-20	INE909H08279	N.A.	N.A.	N.A.	N.A.	March 28, 2022	1,29,903
2	Unsecured, Listed, Redeemable Non Convertible Debentures (#)	TMF Holdings NCD 'B' FY 2019-20	INE909H08287	N.A.	N.A.	N.A.	N.A.	November 11, 2022	71,780
3	Subordinated, Listed, Unsecured, Rated, Perpetual Non Convertible Debentures (*)	TMFHL PERPETUAL 'A' FY 2020-21	INE909H08295	-	-	August 11, 2021	17,07,24,450	N.A.	19,500
4	Subordinated, Listed, Unsecured, Rated, Perpetual Non Convertible Debentures (*)	TMFHL PERPETUAL 'B' FY 2020-21	INE909H08303	-	-	August 18, 2021	26,70,30,550	N.A.	30,500

# Zero coupon debentures

\* Call Option at the end of expiry of 10 years from date of allotment & discretionary clause on coupon payouts

**Details of Commercial Papers as on September 30, 2020**

**(₹ In Lakhs)**

SI No	Type of CPs	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	TMFHL-CP 05/20-21	INE909H14004	NA	NA	NA	NA	October 15, 2020	15,000
2	Unsecured	TMFHL-CP 06/20-21	INE909H140P1	NA	NA	NA	NA	October 16, 2020	15,000

**Details of Commercial Papers as on March 31, 2020**

**(₹ In Lakhs)**

SI No	Type of CPs	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	TMFHL-CP 20/19-20	INE909H140J4	NA	NA	NA	NA	April 24, 2020	10,000
2	Unsecured	TMFHL-CP 21/19-20	INE909H140I6	NA	NA	NA	NA	April 29, 2020	10,000