

TMF Holdings Limited

October 20, 2021

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: Intimation of Financial Results under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter/ Half year ended September 30, 2021

Dear Sir / Madam,

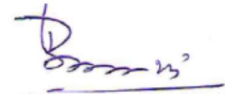
In terms of the Regulation 52, Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at its meeting held on today i.e. October 20, 2021 has approved the Audited Financial Results of the Company for the Quarter/ Half year ended September 30, 2021.

We hereby declare that M/s B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the audited financial statements for the Quarter/ Half year ended September 30, 2021 and the Board had taken note of the same.

The Financial Results in the prescribed format along with Auditors report thereon and additional information required to be submitted in terms of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith for your reference and record.

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

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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Independent Auditor's Report on the quarter 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

Independent Auditor's Report To the Board of Directors of TMF Holdings Limited

Opinion

We have audited the accompanying quarterly standalone financial results of TMF Holdings Limited (the "Company") for the quarter ended 30 September 2021 and the year to date results for the period from 1 April 2021 to 30 September 2021, 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 these 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 profit and other comprehensive income and other financial information for the quarter ended 30 September 2021 as well as the year to date results for the period from 1 April 2021 to 30 September 2021.

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 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, 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.

Registered Office:

Independent Auditor's Report on the quarter 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 (Continued)

TMF Holdings Limited

Board of Directors' Responsibilities for the standalone financial results

These standalone financial results have been compiled from the Condensed Interim Standalone Financial Statements.

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit 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" specified 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 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 standalone financial results, 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's or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the standalone financial results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 quarter 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 (Continued)

TMF Holdings Limited

Auditor's Responsibilities for the Audit of the 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 the Board of Directors.
- Conclude on the appropriateness of 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 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 standalone financial results, including the disclosures, and whether the 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

SAMEER
HIRACHA
ND MOTA

Digitally signed
by SAMEER
HIRACHAND
MOTA
Date: 2021.10.20
14:39:49 +05'30'

Sameer Mota
Partner

Mumbai
20 October 2021

Membership No: 109928
UDIN:21109928AAAAWO7647

TMF HOLDINGS LIMITED

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

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

CIN: U65923MH2006PLC162503

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ In Lakhs)

| Sr. No | Particulars | Quarter Ended | | | Half Year Ended | | Year ended |
|----------|--|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| | | 30 September 2021 | 30 June 2021 | 30 September 2020 | 30 September 2021 | 30 September 2020 | 31 March 2021 |
| | | Audited | Audited | Audited | Audited | Audited | Audited |
| I | Revenue from operations | | | | | | |
| | (a) Interest income | 29,97.88 | 17,66.34 | 18,51.60 | 47,64.22 | 37,65.02 | 73,45.20 |
| | (b) Dividend income | 84,94.84 | - | 18,50.00 | 84,94.84 | 18,50.00 | 18,50.00 |
| | (c) Rental income | 1,88.73 | 1,88.98 | 1,93.44 | 3,77.71 | 3,88.10 | 7,70.02 |
| | (d) Net gain on fair value changes | 2,20.82 | 6,23.88 | 2,11.79 | 8,44.70 | 3,17.05 | 5,54.19 |
| | (e) Other fees and service charges | 14.75 | 14.75 | - | 29.50 | - | 22.04 |
| | Total Revenue from operations | 119,17.02 | 25,93.95 | 41,06.83 | 145,10.97 | 63,20.17 | 105,41.45 |
| II | Other Income | 17,03.05 | 18,32.81 | 11,64.98 | 35,35.86 | 13,83.48 | 52,18.79 |
| III | Total Income (I + II) | 136,20.07 | 44,26.76 | 52,71.81 | 180,46.83 | 77,03.65 | 157,60.24 |
| | Expenses: | | | | | | |
| | (a) Finance costs | 60,12.93 | 59,25.16 | 62,93.44 | 119,38.09 | 128,99.83 | 240,02.34 |
| | (b) Impairment of financial instruments and other assets | - | - | - | - | - | - |
| | (c) Employee benefits expense | 9.61 | - | 1,10.77 | 9.61 | 2,57.57 | 4,87.97 |
| | (d) Depreciation, amortization and impairment | 24.02 | 31.72 | 35.32 | 55.74 | 71.26 | 1,36.21 |
| | (e) Other expenses | 1,04.94 | 1,11.65 | 94.89 | 2,16.59 | 1,46.39 | 3,97.35 |
| IV | Total expenses | 6,151.50 | 60,68.53 | 65,34.42 | 122,20.03 | 133,75.05 | 250,23.87 |
| V | Profit/(Loss) before tax for the period / year (III - IV) | 74,68.57 | (16,41.77) | (12,62.61) | 58,26.80 | (56,71.40) | (92,63.63) |
| VI | Tax expense: | | | | | | |
| | (a) Current tax | - | - | - | - | 4.59 | 4.59 |
| | (b) Deferred tax | - | - | - | - | - | 1,737.83 |
| | Total tax expense | - | - | - | - | 4.59 | 1,742.42 |
| VII | Profit / (Loss) for the period / year (V -VI) | 74,68.57 | (16,41.77) | (12,62.61) | 58,26.80 | (56,75.99) | (110,06.05) |
| VIII | Other Comprehensive Income for the period/year (net of tax) | | | | | | 4.20 |
| IX | Total Comprehensive Income for the period/year (VII + VIII) | 74,68.57 | (16,41.77) | (12,62.61) | 58,26.80 | (56,75.99) | (110,01.85) |
| X | Earning per equity shares (face value of ₹ 10/- each)# | | | | | | |
| | Basic (in ₹) | 0.18 | (0.09) | (0.07) | 0.08 | (0.33) | (0.63) |
| | Diluted (in ₹) | 0.18 | (0.09) | (0.07) | 0.08 | (0.33) | (0.63) |
| | # EPS for the period is not annualised | | | | | | |

Notes:

1. STATEMENT OF ASSETS & LIABILITIES

(₹ In Lakhs)

| Particulars | As at September 30, 2021 (Audited) | As at March 31, 2021 (Audited) |
|--|--|--------------------------------------|
| I ASSETS | | |
| 1 Financial Assets | | |
| (a) Cash and cash equivalents | 3,64.95 | 12,54.90 |
| (b) Bank Balance other than cash and cash equivalents | 100,00.00 | 10,000.00 |
| (c) Receivables | | |
| i. Trade receivables | 0.15 | 90.14 |
| ii. Other receivables | 0.17 | 43.55 |
| (d) Loans | 975,00.00 | - |
| (e) Investments | 7135,95.35 | 7777,06.11 |
| (f) Other financial assets | 25,97.07 | 36,47.96 |
| | 8240,57.69 | 7927,42.66 |
| 2 Non-financial Assets | | |
| (a) Current tax assets (net) | 52,64.65 | 36,65.52 |
| (b) Property, plant and equipment | 19,17.31 | 35,21.04 |
| (c) Other non-financial assets | 81.30 | 2,17.03 |
| | 72,63.26 | 74,03.59 |
| 3 Non-current assets held for sale | 15,44.42 | - |
| TOTAL ASSETS | 8328,65.37 | 8001,46.25 |
| II LIABILITIES AND EQUITY | | |
| 1 Financial Liabilities | | |
| (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 | 62.29 | 66.53 |
| (ii) Other payables | | |
| - total outstanding dues of micro enterprises and small enterprises | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 6.61 | 5,72.62 |
| (b) Debt securities | 2361,27.75 | 2450,26.76 |
| (c) Borrowings (Other than debt securities) | 12,26.55 | 24,54.80 |
| (d) Other financial liabilities | 46,26.37 | 38,91.83 |
| | 2420,49.57 | 2520,12.54 |
| 2 Non-financial liabilities | | |
| (a) Current tax liabilities (Net) | 2,35.14 | 2,35.31 |
| (b) Provisions | - | 15.93 |
| (c) Other non-financial liabilities | 3,27.38 | 1,94.41 |
| | 5,62.52 | 4,45.65 |
| 3 Equity | | |
| (a) Equity share capital | 1648,28.34 | 1648,28.34 |
| (b) Instruments entirely equity in nature | 1800,00.00 | 1350,00.00 |
| (c) Other equity | 2454,24.94 | 2478,59.72 |
| | 5902,53.28 | 5476,88.06 |
| TOTAL LIABILITIES AND EQUITY | 8328,65.37 | 8001,46.25 |

2.STATEMENT OF CASH FLOWS

(Rs. in lakhs)

| Particulars | Half year ended September 30, 2021 | Half year ended September 30, 2020 |
|--|---------------------------------------|---------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/ (Loss) before tax | 58,26.80 | (56,71.40) |
| <u>Adjustments for:</u> | | |
| Interest Income on loans, deposits and investments | (47,64.22) | (37,65.02) |
| Finance costs | 119,38.09 | 128,99.83 |
| Depreciation and impairment | 55.74 | 71.26 |
| Gain on sale of investments | (8,70.49) | (3,15.75) |
| Net gain on fair value changes (unrealised) | 25.79 | (1.30) |
| Dividend income | (84,94.84) | (18,50.00) |
| Profit on sale of property, plant and equipments | (3.05) | - |
| Operating cash flow before working capital changes | 37,13.82 | 13,67.62 |
| <u>Movements in working capital</u> | | |
| Loans | (975,00.00) | - |
| Trade receivables | 89.99 | 14,75.55 |
| Other receivables | 43.39 | (88.39) |
| Trade payables | (4.24) | (34.00) |
| Other payables | (5,66.01) | (23.33) |
| Other financial assets | 14.11 | 1.13 |
| Other non financial assets | 1,35.73 | (28.38) |
| Other financial liabilities | (29.51) | (0.64) |
| Provision for employee benefit expenses | (15.93) | 1.56 |
| Other non financial liabilities | 1,32.97 | 3.72 |
| | (939,85.68) | 26,74.84 |
| Finance costs paid | (2,06.56) | (140,09.40) |
| Dividend income | 84,94.84 | 18,50.00 |
| Interest income received on loans, deposits and investments | 58,01.01 | 44,46.47 |
| Income taxes (paid)/refund (net) | (15,99.30) | 54,34.80 |
| Net cash (used in)/generated from operating activities | (814,95.69) | 3,96.71 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of property, plant and equipments | 6.62 | - |
| Purchase of mutual fund units | (3548,82.26) | (2547,94.01) |
| Redemption of mutual fund units | 4198,37.71 | 2571,04.33 |
| Redemption of Non Convertible Debentures (NCDs) | - | 100,00.00 |
| Investment in preference shares of subsidiaries and joint ventures | - | (202,69.70) |
| Deposits with more than 3 months maturity and restricted deposits / balances | - | (49,99.63) |
| Net cash generated from/(used in) investing activities | 649,62.07 | (129,59.00) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Distributions made to holders of Instruments entirely equity in nature | (43,77.55) | - |
| Proceeds from issue of Instruments entirely equity in nature (net of issue expenses) | 411,15.97 | 486,44.10 |
| Dividend Paid on Compulsorily Convertible Preference Shares | (13,02.00) | - |
| Proceeds from borrowings (other than debt securities) | 5,00.00 | 1020,00.00 |
| Repayment of borrowings (other than debt securities) | (5,00.00) | (1320,00.00) |
| Proceeds from issue of debt securities | - | 1137,24.45 |
| Repayment of debt securities | (197,92.75) | (1312,37.07) |
| Net cash generated from financing activities | 156,43.67 | 11,31.48 |
| Net (decrease) in cash and cash equivalents (A + B + C) | (8,89.95) | (114,30.82) |
| Cash and cash equivalents at the beginning of the period | 12,54.90 | 116,22.11 |
| Cash and cash equivalents at the end of the period | 3,64.95 | 1,91.29 |
| Net (decrease) in cash and cash equivalents | (8,89.95) | (114,30.82) |

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 half year ended September 30, 2021 have been reviewed by the Audit Committee on October 18, 2021 and approved by the Board of Directors at its meeting held on October 20, 2021.
- 7 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.
- 8 The Company has paid final dividend of ₹ 3.00 per share (3.00%) for FY 2020-21 on Cumulative, non-participating Compulsorily convertible preference share of ₹ 100 each on September 03, 2021.
- 9 The Taxation Laws (Amendment) Ordinance, 2019 contain substantial amendments in the Income Tax Act, 1961 and the Finance (No.2) Act, 2019 to provide an option to domestic companies to pay income tax at a concessional rate. The Company has elected to apply the concessional tax rate from the quarter ended September 30, 2021.
- 10 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.

11 Ratios

| Particulars | As at September 30, 2021 | As at June 30, 2021 | As at March 31, 2021 | As at September 30, 2020 |
|---|--------------------------|---------------------|----------------------|--------------------------|
| (a) Debt Equity Ratio | 0.40 | 0.40 | 0.45 | 0.43 |
| (b) Current ratio | 0.74 | 0.71 | 0.52 | 0.27 |
| (c) Long term debt to working capital | 2.40 | 2.57 | 6.57 | NA |
| (d) Current liability ratio | 0.74 | 0.74 | 0.75 | 0.19 |
| (e) Total debts to total assets | 0.28 | 0.28 | 0.31 | 0.30 |
| (f) Capital Adequacy Ratio (Adjusted Net Worth/Risk Weighted Assets) | 50.39% | 51.85% | 52.91% | 62.72% |
| (g) Investment & Loans to group companies as a proportion of Net Assets | 99.09% | 98.74% | 98.77% | 98.91% |
| (h) Investment in equity shares & compulsory convertible instruments of group companies as a proportion of Net Assets | 78.77% | 89.52% | 89.55% | 89.29% |
| (i) Leverage Ratios (outside liabilities/Adjusted Net Worth) | 1.02 | 1.01 | 0.92 | 0.61 |
| (j) Bad debts to account receivable ratio | NA | NA | NA | NA |
| (k) Debtors Turnover | NA | NA | NA | NA |
| (l) Inventory Turnover | NA | NA | NA | NA |

| Particulars | Quarter Ended | | | Half Year Ended | | Year ended |
|-----------------------|-------------------|--------------|-------------------|-------------------|-------------------|---------------|
| | 30 September 2021 | 30 June 2021 | 30 September 2020 | 30 September 2021 | 30 September 2020 | 31 March 2021 |
| (a) Net profit margin | 54.84% | -37.09% | -23.95% | 32.29% | -73.68% | -69.83% |
| (b) Operating Margin | NA | NA | NA | NA | NA | NA |

12 Assets Cover from unsecured non convertible debt securities :

| Particulars | As at September 30, 2021 | As at March 31, 2021 |
|-------------------|--------------------------|----------------------|
| Asset Cover Ratio | 3.49 | 3.21 |

Place: Mumbai
Date: October 20, 2021

For TMF HOLDINGS LIMITED
SAMRAT GUPTA
Digitally signed by SAMRAT GUPTA
Date: 2021.10.20 14:28:00 +05'30'
Samrat Gupta
Managing Director and CEO
(DIN - 07071479)

TMF HOLDINGS LIMITED

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

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, 2021

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: Rs. 5902,53.28 Lakhs
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

Place: Mumbai
Date: October 20, 2021

For **TMF HOLDINGS LIMITED**
SAMRAT
GUPTA
Digitally signed by
SAMRAT GUPTA
Date: 2021.10.20
14:28:18 +05'30'
Samrat Gupta
Managing Director and CEO
(DIN - 07071479)