

TMF Holdings Limited

July 25, 2022

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 for Intimation of Financial Results under Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended June 30, 2022.

Dear Sir / Madam,

In terms of the Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at its meeting held today i.e. Monday, July 25, 2022 has approved an Un-audited Standalone Financial Results of the Company for the Quarter ended June 30, 2022.

As required under proviso to Regulation 52 (3) (a) of SEBI (LODR) Regulation, 2015; we hereby declare that M/s Sudit K Parekh & Co. LLP, Chartered Accountants (Firm Registration No. 110512W/W100378) Statutory Auditors of the Company have issued Limited Review Report with an unmodified opinion on the financial statements for the quarter ended June 30, 2022 and the Board had taken note of the same.

The Financial Results in the prescribed format along with Auditor's Limited Review Report thereon for the quarter ended June 30, 2022 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 record.

TMF Holdings Limited

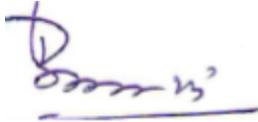
The meeting commenced at 11.45 p.m. and concluded at 12.45 p.m.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For **TMF HOLDINGS LIMITED**

A handwritten signature in blue ink, appearing to read 'Vinay Lavannis', with a horizontal line underneath.

VINAY LAVANNIS

Company Secretary

Membership No. A7911

Encl: As stated above

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 June 30, 2022 (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

KAPADIA NEMISH
BHARAT



Nemish Kapadia
Partner
Membership No. 111929
ICAI UDIN No: 22111929ANODRS8032
Place: Mumbai
Date: July 25, 2022

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 Unaudited Standalone Financial Results for the quarter ended June 30, 2022

(₹ In Lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Audited	Audited
I Revenue from operations					
(a) Interest income	26,37.06	33,16.86	17,66.34	116,32.07	
(b) Dividend income	-	-	-	84,94.84	
(c) Rental income	1,13.52	1,13.52	1,88.98	6,43.17	
(d) Net gain on fair value changes	1,49.32	3,20.96	609.80	13,67.58	
(e) Other fees and service charges	14.75	14.75	14.75	59.00	
Total Revenue from operations	29,14.65	37,66.09	25,79.87	221,96.66	
II Other Income	18,50.00	20,96.18	18,32.81	93,32.84	
III Total Income (I + II)	47,64.65	58,62.27	44,12.68	315,29.50	
Expenses:					
(a) Finance costs	50,59.89	70,77.91	59,25.16	25638.99	
(b) Impairment of financial instruments and other assets	-	-	-	-	
(c) Employee benefits expense	-	0.54	-	10.16	
(d) Depreciation, amortization and impairment	10.42	11.52	31.72	80.13	
(e) Other expenses	88.02	92.71	97.57	4,39.25	
IV Total expenses	5,158.33	71,82.68	60,54.45	261,68.53	
V Profit/(Loss) before tax (III - IV)	(3,93.68)	(13,20.41)	(16,41.77)	53,60.97	
VI Tax expense:					
(a) Current tax	-	-	-	-	
(b) Deferred tax	-	-	-	-	
Total tax expense	-	-	-	-	
VII Profit / (Loss) after tax for quarter/year (V -VI)	(393.68)	(1,320.41)	(1,641.77)	5,360.97	
VIII Other Comprehensive Income (net of tax)	-	-	-	(3.27)	
IX Total Comprehensive Income (VII + VIII)	(393.68)	(1,320.41)	(1,641.77)	5,357.70	
X Earning per equity shares (face value of ₹ 10/- each) #					
Basic (in ₹)	(0.21)	(0.30)	(0.09)	(0.33)	
Diluted (in ₹)	(0.21)	(0.30)	(0.09)	(0.33)	
# Not annualised for quarter ended					

Notes:

- The Company is a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI') as Core Investment Company (CIC).
- The Company is a wholly owned subsidiary of Tata Motors Limited.
- 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.
- The financial results for the three months ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2022.
- 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.
- During the Quarter ended June 30, 2022, Tata Motors Finance Limited (TMFL), Subsidiary of the Company has early converted the outstanding Compulsorily convertible preference share (CCPS) in to equity shares at pre-determined ratio. On conversion, the Company has received 23,470,506 equity shares of face value of Rs. 100 each of TMFL against 723,00,000 CCPS of Rs. 100 each.
- The figures for the quarter ended 31 March 2022 are balancing figures between audited figures in respect of the full financial year and the published year to date figures for the nine months ended December 31, 2021.
- Figures of period ended June 30, 2021 have been audited by a firm of chartered accountants, other than Sudit K. Parekh & Co. LLP.
- Figures of previous period have been regrouped / reclassified wherever required.

10 Ratios

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022
(a) Debt Equity Ratio	0.43	0.40	0.42
(b) Current ratio	1.38	0.71	1.44
(c) Long term debt to working capital	2.53	2.57	2.47
(d) Current liability ratio	0.29	0.74	0.28
(e) Total debts to total assets	0.30	0.28	0.30
(f) Bad debts to account receivable ratio	NA	NA	NA
(g) Debtors Turnover	NA	NA	NA
(h) Inventory Turnover	NA	NA	NA

Particulars	Quarter ended			Year ended
	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2022
(a) Net profit margin	(8.26%)	(37.21%)	(22.52%)	17.00%
(b) Operating Margin	NA	NA	NA	NA

11 Sectors Specific Ratios

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022
(a) Capital Adequacy Ratio (Adjusted Net Worth/Risk Weighted Assets)	48.89%	51.85%	55.24%
(b) Investment & Loans to group companies as a proportion of Net Assets	99.39%	98.74%	99.10%
(c) Investment in equity shares & compulsory convertible instruments of group companies as a proportion of net assets	82.02%	89.52%	90.86%
(d) Leverage Ratios (outside liabilities/Adjusted Net Worth)	1.09	1.01	1.05

12 Assets cover for unsecured non convertible debt securities :

Particulars	As at June 30, 2022	As at March 31, 2022
Asset Cover Ratio	3.33	3.37

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

KAPADIA
 NEMISH BHARAT

Digitally signed by NEMISH BHARAT
 DN: cn=Nemish Bharat, o=Sudit K. Parekh & Co. LLP, email=Nemish.Bharat@skparekh.com, serial=1, version=3, c=IN
 Date: 2022.07.25 12:11:43 +05'30'

Nemish Kapadia
 Partner
 Membership No. 111929

Place: Mumbai
 Date: July 25, 2022

For TMF HOLDINGS LIMITED

SAMRAT GUPTA
 Digitally signed by
 SAMRAT GUPTA
 Date: 2022.07.25
 12:11:43 +05'30'

Samrat Gupta
 Director
 (DIN - 07071479)

