

TMF Holdings Limited

Date: October 28, 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:

- (a) Intimation of Financial Results under Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (LODR) Regulations, 2015 for the Quarter/ Half year ended September 30, 2022.
- (b) Security Cover certificate under Regulation 54 of the SEBI (LODR) Reg. 2015 for the Quarter/ Half year ended September 30, 2022.
- (c) Disclosure of Related Party Transaction under Reg. 23 (9) of SEBI (LODR) Reg. 2015 for the Half year ended September 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 on Friday, October 28, 2022 have approved Un-audited Standalone Financial Results of the Company for the quarter/ half year ended September 30, 2022.

Further note that M/s Sudit K Parekh & Co. LLP, Chartered Accountants (Firm Registration No. 110512W/W100378) Statutory Auditors of the Company has issued Limited Review Report with unmodified opinion on the financial statements for the quarter/ half year ended September 30, 2022 and the Board had taken note of the same.

TMF Holdings Limited

The Financial Results in the prescribed format along with Auditor's Limited Review Report thereon for the quarter/ half year ended September 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.

In terms of Regulation 54 of the SEBI (LODR) Reg.2015, the Security Cover Certificate in the prescribed format along with Auditors Report thereon is annexed to the Financial Results. Further, the disclosure of related party transactions for the half year ended September 30, 2022 in terms of Regulation 23(9) of the SEBI (LODR) Reg. is also enclosed.

The meeting commenced at 8.30 p.m. and concluded at 10.15 p.m.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For TMF HOLDINGS LIMITED

VINAY
BABURAO
LAVANNIS
VINAY LAVANNIS

Digitally signed by
VINAY BABURAO
LAVANNIS
Date: 2022.10.28
22:24:15 +05'30'

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 ended September 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.
5. The Statement includes comparative financial figures of the Company for the quarter and year to date period ended September 30, 2021 which have been audited by the predecessor auditor whose report dated October 20, 2021 expressed an unmodified opinion on those standalone financial results

For **Sudit K. Parekh & Co. LLP**
Chartered Accountants
Firm Registration No. 110512W/W100378

KAPADIA
NEMISH BHARAT

Digital signed by NEMISH BHARAT
DN: cn=Nemish Bharat, o=Sudit K. Parekh & Co. LLP, email=Nemish.Bharat@skpca.com, c=IN
Date: 2022.10.28 11:23:45
Reason: I am the author of the data. I have signed this data.

Nemish Kapadia
Partner
Membership No. 111929
UDIN: 22111929BBEPPC4583
Place: Mumbai
Date: October 28, 2022

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-B539) with effect from April 11, 2019

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 period ended September 30, 2022

(₹ In Lakhs)

Sr. No	Particulars	Quarter Ended			Half year ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
I	Revenue from operations						
	(a) Interest income	3,313.32	2,637.06	2,997.88	5,950.38	4,764.22	11,632.07
	(b) Dividend income	-	-	8,494.84	-	8,494.84	8,494.84
	(c) Rental income	113.52	113.52	188.73	227.04	377.71	643.17
	(d) Net gain on fair value changes	126.63	149.32	217.20	275.95	826.96	1,367.58
	(e) Other fees and service charges	20.96	14.75	14.75	35.71	29.50	59.00
	Total Revenue from operations	3,574.43	2,914.65	11,913.41	6,489.08	14,493.23	22,196.66
II	Other Income	1,856.61	1,850.00	1,703.05	3,706.61	3,535.86	9,332.84
III	Total Income (I + II)	5,431.04	4,764.65	13,616.46	10,195.69	18,029.09	31,529.50
	Expenses:						
	(a) Finance costs	5,959.50	5,059.89	6,012.93	11,019.39	11,938.09	25,638.99
	(b) Impairment of financial instruments and other assets	13.02	-	-	13.02	-	-
	(c) Employee benefits expense	-	-	9.61	-	9.61	10.16
	(d) Depreciation, amortization and impairment	9.56	10.42	24.02	19.98	55.74	80.13
	(e) Other expenses	99.47	88.02	101.33	187.49	198.86	439.25
IV	Total expenses	6,081.55	5,158.34	6,147.89	11,239.88	12,202.30	26,168.53
V	Profit/(Loss) before tax (III - IV)	(650.51)	(393.68)	7,468.57	(1,044.19)	5,826.80	5,360.97
VI	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
VII	Profit / (Loss) after tax for period/year (V - VI)	(650.51)	(393.68)	7,468.57	(1,044.19)	5,826.80	5,360.97
VIII	Other Comprehensive Income (net of tax)	-	-	-	-	-	(3.27)
IX	Total Comprehensive Income (VII + VIII)	(650.51)	(393.68)	7,468.57	(1,044.19)	5,826.80	5,357.70
X	Earning per equity shares (face value of ₹ 10/- each) #						
	Basic (in ₹)	(0.29)	(0.09)	0.18	(0.50)	0.08	(0.33)
	Diluted (in ₹)	(0.29)	(0.09)	0.18	(0.50)	0.08	(0.33)
	# Not annualised for quarter/half year ended						

Notes:

1. STATEMENT OF ASSETS & LIABILITIES

(Rs. in lakhs)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
I ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	14,672.52	87,850.45
(b) Bank balance other than cash and cash equivalents	10,000.00	10,000.00
(c) Receivables		
i. Trade receivables	153.00	-
ii. Other receivables	-	10.24
(d) Loans	146,766.26	-
(e) Investments	751,513.56	721,477.11
(f) Other financial assets	2,347.53	3,477.93
	925,452.87	822,815.73
2 Non-financial assets		
(a) Current tax assets (net)	6,819.76	5,943.93
(b) Property, plant and equipment	1,873.95	1,893.89
(c) Other non-financial assets	51.14	34.04
	8,744.85	7,871.86
Total assets	934,197.72	830,687.59
II LIABILITIES AND EQUITY		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.01	0.04
- total outstanding dues of creditors other than micro enterprises and small enterprises	17.65	96.26
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	18.39	6.30
(b) Debt securities	351,996.33	244,275.48
(c) Borrowings (Other than debt securities)	1,251.02	1,276.54
(d) Other financial liabilities	6,187.16	1,582.22
	359,470.56	247,236.84
2 Non-financial liabilities		
(a) Current tax liabilities (net)	233.11	233.36
(b) Provisions	76.17	42.33
(c) Other non-financial liabilities	13.42	64.23
	322.70	339.92
3 Equity		
(a) Equity share capital	164,828.34	164,828.34
(b) Instruments entirely equity in nature	180,000.00	180,000.00
(c) Other equity	229,576.12	238,282.49
	574,404.46	583,110.83
Total liabilities and equity	934,197.72	830,687.59

2 STATEMENTS OF CASH FLOWS

(Rs. in lakhs)

Particulars	For the period ended September 30, 2022 (Unaudited)	For the period ended September 30, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (loss) before tax for the period	(1,044.19)	5,826.80
<u>Adjustments for:</u>		
Interest income on loans, deposits and investments	(5,950.38)	(4,764.22)
Balance written back	(6.61)	-
Finance costs	11,019.39	11,938.09
Depreciation and impairment	19.98	55.74
Gain on sale of investments	(275.95)	(870.49)
Net loss on fair value changes (unrealised)	-	25.79
Dividend income	-	(8,494.84)
Allowances for loan losses (net)	13.02	-
Profit on sale of property, plant and equipment	-	(3.05)
Operating cash flow before working capital changes	3,775.26	3,713.82
<u>Movements in working capital</u>		
Loans	(146,779.28)	(97,500.00)
Trade receivables	(153.00)	89.99
Other receivables	10.24	43.39
Trade payables	(72.03)	(4.24)
Other payables	12.09	(566.01)
Other financial assets	(1.19)	14.11
Other non-financial assets	(17.10)	135.73
Other financial liabilities	-	(29.51)
Provision for employee benefit expenses	33.84	(15.93)
Other non-financial liabilities	(50.83)	132.97
	(143,242.00)	(93,985.68)
Finance costs paid	(1.21)	(206.56)
Dividend income	-	8,494.84
Interest income received on loans, deposits and investments	7,081.97	5,801.01
Income taxes (paid) (net)	(876.08)	(1,599.30)
Net cash (used in)/generated from operating activities	(137,037.31)	(81,495.69)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	6.62
Purchase of mutual fund units	(617,969.10)	(354,882.26)
Redemption of mutual fund units	618,245.05	419,837.71
Investment in equity shares of subsidiaries and joint ventures	(30,036.45)	-
Net cash generated from/(used in) investing activities	(29,760.50)	64,962.08
C. CASH FLOW FROM FINANCING ACTIVITIES		
Distributions made to holders of instruments entirely equity in nature	(7,662.18)	(4,377.55)
Proceeds from issue of instruments entirely equity in nature (net of issue expenses)	-	41,115.97
Dividend paid on Compulsorily Convertible Preference Shares	-	(1,302.00)
Proceeds from borrowings (other than debt securities)	101,282.06	500.00
Repayment of borrowings (other than debt securities)	-	(500.00)
Repayment of debt securities	-	(19,792.75)
Net cash (used in) / generated from financing activities	93,619.88	15,643.67
Net (decrease) / Increase in cash and cash equivalents (A + B + C)	(73,177.93)	(889.95)
Cash and cash equivalents at the beginning of the period	87,850.45	1,254.90
Cash and cash equivalents at the end of the period	14,672.52	364.95
Net (decrease) / Increase in cash and cash equivalents (A + B + C)	(73,177.93)	(889.95)

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 period ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2022.
- 7 The Company, being a Core Investment Company is operating only in one segment viz investing activities and the operations being only in India, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- 8 During the period ended September 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.
- 9 The Company has during the period ended September 30, 2022, subscribed to right issue of its subsidiary, Tata Motors Finance Limited. Total investment was Rs. 30,036.45/- lakhs (66,74,767 equity shares having face value of Rs. 100 each).
- 10 Amounts of period ended September 30, 2021 have been audited by a firm of chartered accountants, other than Sudit K. Parekh & Co. LLP.
- 11 Amounts of previous period have been regrouped / reclassified wherever required.

12 Ratios

Particulars	As at September 30, 2022	As at June 30, 2022	As at March 31, 2022	As at September 30, 2021
(a) Debt Equity Ratio	0.61	0.43	0.42	0.40
(b) Current ratio	1.45	1.38	1.44	0.74
(c) Long term debt to working capital	2.47	2.53	2.47	2.40
(d) Current liability ratio	0.33	0.29	0.28	0.74
(e) Total debts to total assets	0.38	0.30	0.30	0.28
(f) Bad debts to account receivable ratio	NA	NA	NA	NA
(g) Debtors Turnover	NA	NA	NA	NA
(h) Inventory Turnover	NA	NA	NA	NA

Particulars	Quarter ended			Half year ended		Year ended
	As at September 30, 2022	As at June 30, 2022	As at September 30, 2021	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
(a) Net profit margin	(11.98%)	(8.26%)	54.84%	(10.24%)	32.29%	17.00%
(b) Operating Margin	NA	NA	NA	NA	NA	NA

13 Sectors Specific Ratios

Particulars	As at September 30, 2022	As at June 30, 2022	As at March 31, 2022	As at September 30, 2021
(a) Capital Adequacy Ratio (Adjusted Net Worth/Risk Weighted Assets)	43.77%	48.89%	55.24%	50.39%
(b) Investment & Loans to group companies as a proportion of Net Assets	99.39%	99.39%	99.10%	99.09%
(c) Investment in equity shares & compulsorily convertible instruments of group companies as a proportion of net assets	76.51%	82.02%	90.86%	78.77%
(d) Leverage Ratios (outside liabilities/Adjusted Net Worth)	1.96	1.09	1.05	1.02

14 Cover ratio for unsecured non convertible debt securities :

Particulars	As at September 30, 2022	As at June 30, 2022	As at March 31, 2022	As at September 30, 2021
Security Cover Ratio	NA	NA	NA	NA
Asset Cover Ratio	NA	3.33	3.37	NA

Signed for Identification

For Sudit K. Parekh & Co. LLP

Chartered Accountants

KAPADIA

NEMISH

BHARAT

Nemish Kapadia

Partner

Membership No. 111929

Place: Mumbai

Date: October 28, 2022

For TMF HOLDINGS LIMITED

**SAMRAT
GUPTA**

Digitally signed by

SAMRAT GUPTA

Date: 2022.10.28

21:09:38 +05'30'

Samrat Gupta

Director

(DIN - 07071479)

TMF HOLDINGS LIMITED

Registered office:- Sir H.C. Dinshaw Building, Office No. 14, 4th Floor, 16 Homiman 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 PERIOD ENDED SEPTEMBER 30, 2022

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. 5,74,404.46 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

For TMF HOLDINGS LIMITED

**KAPADIA
NEMISH
BHARAT**

Digitally signed by KAPADIA NEMISH BHARAT
DN: cn=K. Parekh & Co. LLP, o=K. Parekh & Co. LLP, ou=K. Parekh & Co. LLP, email=K. Parekh & Co. LLP, postalCode=400001, st=Maharashtra, serialNumber=1, c=IN
Date: 2022.10.28 21:09:54 +05'30'

Nemish Kapadia
Partner
Membership No. 111929

Place: Mumbai
Date: October 28, 2022

**SAMRAT
GUPTA**

Digitally signed by
SAMRAT GUPTA
Date: 2022.10.28
21:09:54 +05'30'

Samrat Gupta
Director
(DIN - 07071479)