## **TMF Holdings Limited**

January 25, 2022

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/ Nine months ended December 31, 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 today i.e. Tuesday, January 25, 2022 has approved an Un-audited Financial Results of the Company for the Quarter/ Nine months ended December 31, 2021.

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 financial statements for the Quarter/ Nine months ended December 31, 2021 and the Board had taken note of the same.

The Financial Results in the prescribed format along with Auditor's Limited review 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

# Sudit K. Parekh & Co. LLP

## Chartered Accountants

Independent Auditor's Review 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, 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 and nine months ended 31 December 2021 (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 laid down in Indian Accounting Standard 34, (Ind AS 34) 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 ended 30 September 2021, nine months ended 31 December 2020 and for the year ended 31 March 2021 which have been audited by the predecessor auditor whose reports dated 20 October 2021, 20 January 2021 and 30 April 2021 respectively, expressed an unmodified opinion on those standalone financial results.

Our conclusion is not modified in respect of this matter.

For Sudit K. Parekh & Co. LLP

Chartered Accountants

Firm Registration No. 110512W/W100378

KAPADIA

**NEMISH BHARAT** 

Nemish Kapadia

Partner

Membership No. 111929

UDIN: 22111929AAAAAY8938

Place: Mumbai

Date: January 25, 2022

6th Floor, Urmi Axis Building, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, India T +91 22 6617 8100 | W www.suditkparekh.com Mumbai | Pune | Gurugram | Bengaluru | Hyderabad

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-8539) with effect from April 11, 2019

### 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 and nine months ended December 31, 2021

(₹ In Lakhs

Sr. No	Particulars	Quarter Ended			Nine mon	Year ended	
INO		December	September	December	December	December	March
		31, 2021	30, 2021	31, 2020	31, 2021	31, 2020	31, 2021
		Unaudited	Audited	Audited	Unaudited	Audited	Audited
- 1	Revenue from operations	"					
	(a) Interest income	35,50.99	29,97.88	17,10.97	83,15.21	54,75.99	73,45.20
	(b) Dividend income	-	84,94.84		84,94.84	18,50.00	18,50.00
	(c) Rental income	1,51.94	1,88.73	1,92.81	5,29.65	5,80.92	7,70.0
	(d) Net gain on fair value changes	2,01.92	2,20.82	74.01	10,46.62	3,91.06	5,54.1
	(e) Other fees and service charges	14.75	14.75	7.29	44.25	7.29	22.0
	Total Revenue from operations	39,19.60	119,17.02	19,85.08	184,30.57	83,05.26	105,41.4
II	Other Income	37,00.80	17,03.05	16,62.44	72,36.66	30,45.92	52,18.7
Ш	Total Income (I + II)	76,20.39	136,20.07	36,47.52	256,67.23	113,51.18	157,60.2
	Expenses:						
	(a) Finance costs	66,22.99	60,12.93	56,20.10	185,61.08	185,19.93	240,02.3
	(b) Impairment of financial instruments	1752					
	and other assets	29	7 <del>=</del> 2	÷	<b>말</b> (	-	¥:
	(c) Employee benefits expense	* -	9.61	1,55.87	9.61	4,13.44	4,87.9
	(d) Depreciation, amortization and impairment	12.87	24.02	33.28	68.61	104.54	1,36.2
	(e) Other expenses	1,29.98	1,04.94	151.50	3,46.55	2,97.88	3,97.3
IV	Total expenses	6,765.83	61,51.50	59,60.74	189,85.85	193,35.79	250,23.8
V	Profit/(Loss) before tax (III - IV)	8,54.56	74,68.57	(23,13.22)	66,81.37	(79,84.60)	(92,63.63
	Tax expense:				N-82		
	(a) Current tax	21	8 -		-	4.59	4.5
	(b) Deferred tax	25	-			_	1,737.8
	Total tax expense	-		_	-	4.59	1,742.4
VII	1 50 590 <sup>3</sup> 00 20 20 200 200	8,54.56	74,68.57	(23,13.22)	66,81.37	(79,89.19)	(110,06.0
	Other Comprehensive Income (net of	0,550	,				
VIII	tax)	-	-	=	-	-	4.2
IX	Total Comprehensive Income (VII + VIII)						
	Total comprehensive medine (vii · viii)	8,54.56	74,68.57	(23,13.22)	66,81.37	(79,89.19)	(110,01.8
.,							
Х	Earning per equity shares						
	(face value of ₹ 10/- each)#	10.17	0.10	(0.13)	(0.09)	(0.46)	(0.63
	Basic (in ₹)	(0.17)				(0.46)	0.0000000000000000000000000000000000000
	Diluted (in ₹)	(0.17)	0.18	(0.13)	(0.09)	(0.46)	(0.63
	# Not annualised for quarter ended and nine months						

#### Notes:

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- 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.
- 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.
- The financial results for the nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2022.
- 5 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.
- 6 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.
- 7 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 elected to apply the concessional tax rate from the quarter ended September 30, 2021.
- 8 Amounts for the quarter ended December 31, 2020 are the balancing amounts between audited amounts for nine months ended December 31, 2020 and audited amounts for the half year September 30, 2020.

Ratios As at As at As at As at **Particulars** March December September December 31, 2020 31, 2021 30, 2021 31, 2021 0.45 0.45 0.40 0.54 (a) Debt Equity Ratio 0.78 0.52 0.71 0.74 (b) Current ratio NA 2.40 6.57 2.18 (c) Long term debt to working capital 0.74 0.75 0.21 0.76 (d) Current liability ratio 0.29 0.28 0.31 0.35 (e) Total debts to total assets 62.72% (f) Capital Adequacy Ratio (Adjusted Net Worth/Risk Weighted Assets) 45.95% 50.39% 52.91% 98.91% 99.09% 98.77% 99.21% (g) Investment & Loans to group companies as a proportion of Net Assets 89.55% 89.29% 78.77% (h) Investment in equity shares & compulsory convertible instruments of 74.39% group companies as a proportion of Net Assets 0.61 1.22 1.02 0.92 (i) Leverage Ratios (outside liabilities/Adjusted Net Worth) NA NA NA NA (j) Bad debts to account receivable ratio NA NA NA NA (k) Debtors Turnover NA NA NA NA (I) Inventory Turnover

		Nine months Ended		Year ended		
Particulars	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	11.21%	54.84%	(63.42%)	26.03%	(70.38%)	(69.83%)
(a) Net profit margin	NA NA	NA	190000	NA	NA	N.A
(b) Operating Margin	IVA	140				

10 Assets cover for unsecured non convertible debt securities :

Particulars	As at December 31, 2021	As at March 31, 2021
Asset Cover Ratio	2.84	3.21

For TMF HOLDINGS LIMITED

SAMRAT **GUPTA** 

Digitally signed by SAMRAT GUPTA Date: 2022.01.25 20:28:47 +05'30'

Samrat Gupta

Managing Director and CEO (DIN - 07071479)

Place: Mumbai Date: January 25, 2022

KAPADIA **NEMISH BHARAT** 

#### 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

Unaudited financial results for the quarter and nine months ended December 31, 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. 5,87,232.42 Lakhs
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

For TMF HOLDINGS LIMITED

SAMRAT Dig

Digitally signed by SAMRAT GUPTA Date: 2022.01.25

GUPTA Date: 2022.01.25

Samrat Gupta

Managing Director and CEO (DIN - 07071479)

Place: Mumbai

Date: January 25, 2022

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