

Independent Auditor's Review Report

To the Board of Directors of TMF Holdings Limited

Introduction

We have reviewed the Condensed Interim Standalone Financial Statements of TMF Holdings Limited (the "Company") which comprise the Condensed Interim Standalone Balance Sheet as at December 31, 2025, the Condensed Interim Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the period ended, the Condensed Interim Standalone Statement of changes in Equity and the Condensed Interim Standalone Statement of Cash flows for the period ended and notes to the Condensed Interim Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information, as required by Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

The Condensed Interim Standalone Financial Statements, 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 Ind AS 34 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 Condensed Interim Standalone Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Interim Standalone Financial Statements have not been prepared, in all material respects, in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/N500050

AKSHAY

MAHESHWARI

Akshay Maheswari

Partner

Membership No. 504704

UDIN: 26504704NOCFWH3832

Place: New Delhi

Date: January 22, 2026

Digitally signed by
AKSHAY MAHESHWARI
Date: 2026.01.22
17:04:08 +05'30'

TMF HOLDINGS LIMITED
CONDENSED INTERIM UNAUDITED STANDALONE BALANCE SHEET

(₹ in crores)

	Notes	As at December 31, 2025	As at March 31, 2025
I ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	4	2.52	2.81
(b) Trade receivables	5	1.34	-
(b) Loans	6	42.55	145.25
(c) Investments	7	6,989.91	656.13
(d) Other financial assets	8	33.99	8,048.53
		7,070.31	8,852.72
2 Non-financial assets			
(a) Current tax assets		127.94	121.35
(b) Investment Property	9	17.10	17.37
(c) Property, plant and equipment	10	0.39	0.39
(d) Other non-financial assets	11	0.36	0.24
		145.79	139.35
Total assets		7,216.10	8,992.07
II LIABILITIES AND EQUITY			
1 Financial liabilities			
(a) Trade Payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		-	0.11
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.31	0.28
(b) Debt securities	13	787.78	1,116.08
(c) Borrowings (Other than debt securities)	14	2,631.00	2,145.00
(d) Other financial liabilities	15	26.04	26.04
		3,445.13	3,287.51
2 Non-financial liabilities			
(a) Current tax liabilities		2.87	3.83
(b) Provisions	16	0.95	0.07
(c) Deferred tax liabilities (net)		-	104.37
(d) Other non-financial liabilities	17	6.31	2.80
		10.13	111.07
3 Equity			
(a) Equity share capital	18	2,491.59	1,741.59
(b) Instruments entirely equity in nature	19	1,100.00	1,800.00
(c) Other equity		169.25	2,051.90
		3,760.84	5,593.49
Total liabilities and equity		7,216.10	8,992.07

See accompanying notes forming part of condensed interim unaudited standalone financial statements

As per our report of even date attached

For B R Maheswari & Co LLP

Chartered Accountants

Firm Registration Number: 001035N/N500050

AKSHAY MAHESHWARI
Digitally signed by AKSHAY MAHESHWARI
Date: 2026.01.22
17:05:00 +05'30'

Akshay Maheswari
Partner
Membership No. 504704

Place: Delhi
Date: January 22, 2026

For and on behalf of the Board of Directors

Varsha Vasant Purandare
Digitally signed by Varsha Vasant Purandare
Date: 2026.01.22
16:03:35 +05'30'

Varsha Purandare
Director
(DIN - 05288076)

MOHIT AGARWAL
Digitally signed by MOHIT AGARWAL
Date: 2026.01.22
12:37:05 +05'30'

Mohit Agarwal
Chief Financial Officer

Place: Mumbai
Date: January 22, 2026

Prakash Pandey
Director
(DIN - 10850813)

NEERAJ KUMAR DWIVEDI
Digitally signed by NEERAJ KUMAR DWIVEDI
Date: 2026.01.22
12:42:58 +05'30'

Neeraj Dwivedi
Company Secretary
Membership No :- ACS20874

TMF HOLDINGS LIMITED
CONDENSED INTERIM UNAUDITED STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in crores)

	Notes	For the quarter ended December 31, 2025	For the period ended December 31, 2025	For the quarter ended December 31, 2024	For the period ended December 31, 2024
I Revenue from operations					
(a) Interest income	20	23.16	60.63	21.67	70.18
(b) Dividend income		-	7.72	-	-
(c) Rental income		1.14	3.41	1.14	3.41
(d) Net gain on fair value changes	21	0.30	1.86	2.17	8.51
Total Revenue from operations		24.60	73.62	24.98	82.10
II Other income	22	-	-	2.09	2.09
III Total income		24.60	73.62	27.06	84.19
IV Expenses:					
(a) Finance cost	23	63.96	195.36	66.95	202.93
(b) Net (gain)/loss on fair value changes	21	(295.21)	1,731.37	-	-
(c) Impairment of financial instruments and other assets	24	-	-	(0.21)	(2.01)
(d) Depreciation expense	9,10	0.09	0.27	0.09	0.27
(e) Other expenses	25	0.92	2.46	1.01	3.12
Total expenses		(230.24)	1,929.46	67.84	204.31
V Profit / (Loss) before tax (II - III)		254.84	(1,855.84)	(40.78)	(120.12)
VI Tax expense					
(a) Current tax		-	-	-	-
(b) Deferred tax		-	(104.37)	-	-
Total tax expense		-	(104.37)	-	-
VII Profit / (Loss) for the period (IV - V)		254.84	(1,751.47)	(40.78)	(120.12)
VIII Total comprehensive income/ (loss) for the period		254.84	(1,751.47)	(40.78)	(120.12)
VIII Earnings per share of (Face value ₹ 10 each)	26				
Basic (in ₹)		1.21	(9.91)	(0.46)	(1.35)
Diluted (in ₹)		1.21	(9.91)	(0.46)	(1.35)

See accompanying notes forming part of condensed interim unaudited standalone financial statements

As per our report of even date attached
For B R Maheswari & Co LLP
Chartered Accountants
Firm Registration Number: 001035N/N500050

**AKSHAY
MAHESHWARI**

Digitally signed by
AKSHAY MAHESHWARI
Date: 2026.01.22
17:05:27 +05'30'

Akshay Maheswari
Partner
Membership No. 504704

For and on behalf of the Board of Directors

Varsha Vasant Purandare
Digitally signed by Varsha Vasant Purandare
Date: 2026.01.22
16:04:27 +05'30'

Varsha Purandare
Director
(DIN - 05288076)

MOHIT AGARWAL
Digitally signed by MOHIT AGARWAL
Date: 2026.01.22
12:37:24 +05'30'

Mohit Agarwal
Chief Financial Officer

Place: Delhi
Date: January 22, 2026

Place: Mumbai
Date: January 22, 2026

PRAKASH PANDEY
Digitally signed by PRAKASH PANDEY
Date: 2026.01.22
12:50:36 +05'30'

Prakash Pandey
Director
(DIN - 10850813)

NEERAJ KUMAR DWIVEDI
Digitally signed by NEERAJ KUMAR DWIVEDI
Date: 2026.01.22
12:43:32 +05'30'

Neeraj Dwivedi
Company Secretary
Membership No :- ACS20874

TMF HOLDINGS LIMITED
CONDENSED INTERIM UNAUDITED STANDALONE STATEMENT OF CASH FLOW

(₹ in crores)

	For the period ended December 31, 2025	For the period ended December 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	(1,855.84)	(120.12)
Adjustments for:		
Interest income on loans, deposits and investments	(60.63)	(70.19)
Finance costs	195.36	202.93
Depreciation expense	0.27	0.27
Gain on sale of investments	(1.86)	(8.46)
Net (gain)/loss on fair value changes (unrealised)	1,731.37	(0.05)
Dividend income	(7.72)	-
Allowances/ (reversals) for loan losses (net)	-	(2.01)
Operating cash flow before working capital changes	0.95	2.37
Movements in working capital		
Trade and other receivables	(1.34)	0.48
Trade and other payables	(0.08)	(0.37)
Other financial assets	0.13	-
Other non-financial assets	(0.12)	(0.13)
Provision for expenses	0.88	0.25
Other non-financial liabilities	3.51	(0.23)
Cash (used in) operations	3.93	2.37
Finance costs paid	(134.34)	(73.91)
Dividend income	7.72	-
Interest income received on loans, deposits and investments	58.42	63.32
	(68.20)	(10.59)
Income taxes (paid) (net)	(7.55)	(7.44)
Net cash (used in) / generated from operating activities	(71.82)	(15.65)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment of channel finance	-	(501.96)
Recovery of channel finance	-	867.52
Inter corporate deposit placed	(8.00)	(46.00)
Inter corporate deposit repaid	110.70	191.00
(Purchase)/ Redemption of mutual fund units (net)	34.18	(39.13)
Investment in equity shares of a other company	(80.85)	-
Deposits (made)/ withdrawn with more than 3 months maturity	-	53.09
Net cash (used in) / generated from investing activities	56.03	524.52
C. CASH FLOW FROM FINANCING ACTIVITIES		
Distributions made to holders of instruments entirely equity in nature	(131.14)	(115.38)
Net Proceeds from borrowings (other than debt securities)	486.00	1,060.00
Proceeds from issue of debt securities	-	490.61
Repayment of debt securities	(389.32)	(1,952.28)
Redemption of perpetual debt	(700.00)	-
Proceeds from right issue	749.96	-
Net cash generated / (used in) financing activities	15.50	(517.05)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(0.29)	(8.18)
Cash and cash equivalents at the beginning of the period	2.81	9.21
Cash and cash equivalents at the end of the period	2.52	1.03
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(0.29)	(8.18)

Note-1. Finance costs, Dividend Income and interest income received on loans, deposit and investment has been considered as arising from operating activities in view of the nature of the Company's business.

2. The Statement of Cash Flows has been presented using indirect method as per the requirements of Ind AS 7, "Statement of Cash Flows".

As per our report of even date attached

For B R Maheshwari & Co LLP

Chartered Accountants

Firm Registration Number: 001035N/N500050

**AKSHAY
MAHESHWARI**

Akshay Maheshwari
Partner
Membership No. 504704

Digitally signed by
AKSHAY MAHESHWARI
Date: 2026.01.22
17:05:56 +05'30'

For and on behalf of the Board of Directors

Varsha
Vasant
Purandare

Varsha Purandare
Director
(DIN - 05288076)

MOHIT
AGARWAL

Mohit Agarwal
Chief Financial Officer

**PRAKASH
PANDEY**

Prakash Pandey
Director
(DIN - 10850813)

NEERAJ
DWIVEDI

Neeraj Dwivedi
Company Secretary
Membership No :- ACS20874

Place: Delhi
Date: January 22, 2026

Place: Mumbai
Date: January 22, 2026

TMF HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED JUNE 30, 2025

A. Equity share capital

	As at December 31, 2025		As at March 31, 2025	
	Number	(₹ in crores)	Number	(₹ in crores)
Shares outstanding at the beginning of the period/ year	1,741,593,442	1,741.59	1,741,593,442	1,741.59
Shares issued during the period/ year	750,000,000	750.00	-	-
Shares outstanding at the end of the period/ year	2,491,593,442	24,91.59	1,741,593,442	1,741.59

B. Instruments entirely equity in nature

	As at December 31, 2025		As at March 31, 2025	
	Number	(₹ in crores)	Number	(₹ in crores)
Balance at the beginning of the period/ year	18,000	1,800.00	18,000	1,800.00
Redemption during the period/ year	(7,000)	(700.00)	-	-
Balance at the end of the period/ year	11,000.00	1,100.00	18,000	1,800.00

C. Other equity

	Reserve and surplus					Total
	Special reserve*	Securities premium account	Capital reserve	Retained earnings		
				Undistributable (IndAS 101)	Distributable	
Balance as at April 1, 2025	332.72	1,947.05	50.91	5.53	(284.31)	2,051.90
Profit/ (Loss) for the period	-	-	-	-	(1,751.47)	(1,751.47)
Distributions made to holders of instruments entirely equity in nature	-	-	-	-	(131.14)	(131.14)
Issue expenses pertaining to instrument entirely equity in nature	-	(0.04)	-	-	-	(0.04)
Balance as at December 31, 2025	332.72	1,947.01	50.91	5.53	(2,166.92)	169.25

	Reserve and surplus					Total
	Special reserve*	Securities premium account	Capital reserve	Retained earnings		
				Undistributable (IndAS 101)	Distributable	
Balance as at April 1, 2024	257.83	1,947.05	50.91	5.53	(440.49)	1,820.83
Profit/ (Loss) for the period	-	-	-	-	(120.12)	(120.12)
Distributions made to holders of instruments entirely equity in nature	-	-	-	-	(115.38)	(115.38)
Balance as at December 31, 2024	257.83	1,947.05	50.91	5.53	(675.99)	1,585.33

***Transfer to special reserve:** As per Section 45-IC of Reserve Bank of India Act, 1934, the Company is required to create a reserve fund and transfer therein a sum not less than 20% of its net profit every year before any dividend is declared. No appropriation of any sum from the reserve fund can be made by the Company except for the purpose as may be specified by the Reserve Bank of India from time to time and every such appropriation shall be reported to the Reserve Bank of India within twenty-one days from the date of such withdrawal. The company transfer said amount at the end of financial year.

See accompanying notes forming part of condensed interim unaudited standalone financial statements

As per our report of even date attached

For B R Maheswari & Co LLP

Chartered Accountants

Firm Registration Number: 001035N/N500050

AKSHAY MAHESHWARI

Digitally signed by AKSHAY MAHESHWARI
Date: 2026.01.22
17:06:27 +05'30'

Akshay Maheshwari
Partner
Membership No. 504704

Place: Delhi
Date: January 22, 2026

For and on behalf of the Board of Directors

Varsha Vasant Purandare
Digitally signed by Varsha Vasant Purandare
Date: 2026.01.22
16:05:35 +05'30'

Varsha Purandare
Director
(DIN - 05288076)

MOHIT AGARWAL
Digitally signed by MOHIT AGARWAL
Date: 2026.01.22
12:37:54 +05'30'

Mohit Agarwal
Chief Financial Officer

Place: Mumbai
Date: January 22, 2026

PRAKASH PANDEY
Digitally signed by PRAKASH PANDEY
Date: 2026.01.22
12:51:55 +05'30'

Prakash Pandey
Director
(DIN - 10850813)

NEERAJ KUMAR DWIVEDI
Digitally signed by NEERAJ KUMAR DWIVEDI
Date: 2026.01.22
12:44:26 +05'30'

Neeraj Dwivedi
Company Secretary
Membership No :- ACS20874

TMF HOLDINGS LIMITED

NOTES FORMING PART OF CONDENSED INTERIM UNAUDITED STANDALONE FINANCIAL STATEMENTS

1 Company information

TMF Holdings Limited (the "Company") having CIN - U65923MH2006PLC162503 is registered as a Non-Banking Financial (Non-Deposit Accepting or Holding) Company ("NBFC") under section 45-IA of the Reserve Bank of India ("RBI"), Act 1934 with effect from August 9, 2006. Pursuant to application requesting for conversion of the Company to a Core Investment Company, submitted to RBI on June 23, 2017, RBI issued a fresh Certificate of Registration of NBFC - Non-Deposit taking - Systemically Important - Core Investment Company (CIC) dated October 12, 2017, to the Company. With effect from June 17, 2017, the name of the Company had changed to TMF Holdings Limited from Tata Motors Finance Limited.

The board of directors of Tata Motors Passenger Vehicles Ltd (Formerly Tata Motors Ltd), on August 1, 2024, approved a Composite Scheme of Arrangement amongst Tata Motors Ltd (Presently Tata Motors Passenger Vehicles Ltd), TML Commercial Vehicles Ltd (Presently Tata Motors Ltd), Tata Motors Passenger Vehicles Ltd and their respective shareholders under Sections 230-232 of the Companies Act, 2013, which, inter alia, provides for:

- demerger, transfer and vesting of the commercial vehicles business of Tata Motors Ltd (Presently Tata Motors Passenger Vehicles Ltd) along with related investments ("demerged undertaking") to the Company on a going concern basis; and

- amalgamation of Tata Motors Passenger Vehicles Ltd with Tata Motors Ltd (Presently Tata Motors Passenger Vehicles Ltd) with an objective of consolidating the passenger vehicles business.

The above Composite Scheme of Arrangement was approved by NCLT ("Scheme") on August 25, 2025 and is effective from October 1, 2025 with appointed date of July 1, 2025.

The Company is primarily a holding company, holding investments in its subsidiaries and other Group companies.

The condensed interim unaudited standalone financial statements were approved by the Board of Directors and authorized for issue on January 22, 2026

2 Basis of preparation

The condensed interim unaudited standalone financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. They do not include all the information and disclosures that would otherwise be required in a full set of financial statement and should be read in conjunction with the Company's financial statements for the year ended March 31, 2025. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included.

The condensed interim unaudited standalone financial statements are presented in Indian Rupees (INR) in crores and are rounded off to two decimals, except when otherwise indicated. "0" refers to value rounded below rounding off norms.

3 Material accounting policies

The accounting policies adopted in the preparation of the condensed interim standalone financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2025. There is no change in the accounting policies during the period of these condensed interim unaudited standalone financial statements.

4 Use of estimates and judgments

The preparation of the condensed interim unaudited standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities and disclosures of contingent liabilities at the date of these standalone financial statements and reported amounts of income and expenses for the period presented. Actual results may differ from these estimates.

The significant judgements made in applying the Company's accounting policies and key sources of estimation uncertainty are the same as those described in the last annual financial statements.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future period affected.

5 Segments

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.

TMF HOLDINGS LIMITED
NOTES FORMING PART OF CONDENSED INTERIM UNAUDITED STANDALONE FINANCIAL STATEMENTS

4 Cash and cash equivalents

	(₹ in crores)	
	As at December 31, 2025	As at March 31, 2025
Balance with banks	2.52	2.81
Total	2.52	2.81

5 Trade receivables

	(₹ in crores)	
	As at December 31, 2025	As at March 31, 2025
Receivables considered good - Unsecured	1.34	-
Total	1.34	-

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivable are due from firms including limited liability partnership (LLP) or private companies respectively in which any director is a partner, a director or a member.

6 Loans

	(₹ in crores)	
	As at December 31, 2025	As at March 31, 2025
(A) At amortised cost		
Inter corporate deposits (repayable on demand)	102.95	205.65
Total (A) - Gross	102.95	205.65
Less: Impairment loss allowance	(60.40)	(60.40)
Total (A) - Net	42.55	145.25
(B) Unsecured	102.95	205.65
Total (B) - Gross	102.95	205.65
Less: Impairment loss allowance	(60.40)	(60.40)
Total (B) - Net	42.55	145.25
(C) Loans in India		
(a) Public Sector	-	-
(b) Others	102.95	205.65
Total (C) - Gross	102.95	205.65
Less: Impairment loss allowance	(60.40)	(60.40)
Total (C) - Net	42.55	145.25

7 Investments

Particulars	As at December 31, 2025				As at March 31, 2025			
	At fair value through profit or loss	Amortised cost	Others (at cost)	Total	At fair value through profit or loss	Amortised cost	Others (at cost)	Total
Mutual Funds	23.82	-	-	23.82	56.13	-	-	56.13
Debt securities	-	600.00	-	600.00	-	600.00	-	600.00
Equity instruments								
-Subsidiaries	-	-	69.38	69.38	-	-	69.38	69.38
-Others	6,366.09	-	-	6,366.09	-	-	-	-
Total (A) - Gross	6,389.91	600.00	69.38	7,059.29	56.13	600.00	69.38	725.51
Investments in India	6,389.91	600.00	69.38	7,059.29	56.13	600.00	69.38	725.51
Investments outside India	-	-	-	-	-	-	-	-
Total (B)	6,389.91	600.00	69.38	7,059.29	56.13	600.00	69.38	725.51
Less:								
Allowance for impairment loss (C)	-	-	(69.38)	(69.38)	-	-	(69.38)	(69.38)
Total (D) = (A+C)	6,389.91	600.00	-	6,989.91	56.13	600.00	-	656.13

TMF HOLDINGS LIMITED
NOTES FORMING PART OF CONDENSED INTERIM UNAUDITED STANDALONE FINANCIAL STATEMENTS

Annexure I	As at December 31, 2025		As at March 31, 2025	
	Quantity	(₹ in crores)	Quantity	(₹ in crores)
a) Investments measured at fair value through profit and loss				
(i) Mutual fund	-	23.82	-	56.13
(ii) Equity instruments				
Others - Unquoted				
Tata Capital Limited [Face Value ₹ 100/-] (Refer note below)	186,224,770	6,366.09	-	-
Total		6,389.91		56.13
(b) Investments measured at Amortised Cost				
(i) Debt Securities (quoted)				
Fully paid unsecured subordinated non-convertible debentures (Refer note below)				
Tata Capital Limited - [Coupon rate - 9.95%]	2,000	200.00	2,000	200.00
Subtotal		200.00		200.00
(ii) Debt Securities (unquoted)				
Fully paid unsecured subordinated non-convertible debentures (Refer note below)				
Tata Capital Limited [Coupon rate - 9%]	2,000	200.00	2,000	200.00
Tata Capital Limited [Coupon rate - 10%]	1,000	100.00	1,000	100.00
Tata Capital Limited [Coupon rate - 10.25%]	1,000	100.00	1,000	100.00
Subtotal		400.00		400.00
(iii) Fully paid unsecured optionally convertible zero coupon debentures				
Loginomic Tech Solutions Private Limited ("TruckEasy")	835,000	-	835,000	-
Subtotal		-		-
Total (i + ii + iii)		600.00		600.00
(c) Investments measured at Cost				
Equity instruments				
(i) Subsidiaries				
TMF Business Services Limited [Face Value ₹ 3.80/-]	97,965,962	-*	97,965,962	-*
Subtotal		-		0.00
(ii) Joint Venture				
Loginomic Tech Solutions Private Limited ("TruckEasy") [Face Value ₹10/-]	31,200		31,200	
Subtotal		-		-
Total (i + ii)		-		0.00

* During the year ended March 31, 2025, the Company has evaluated its investments in equity instrument of TMF Business Services Limited [formerly known as Tata Motors Finance Limited] ("TMFBSL") for indicators of impairment, and accordingly considered allowance for impairment loss of ₹ 69.38 crores.

Note:

Note - The National Company Law Tribunal "NCLT" has sanctioned the Scheme of Arrangement of amalgamation of Tata Motors Finance Limited [formerly known as Tata Motors Finance Solutions Limited] "TMFL" into Tata Capital Limited "TCL" on May 01, 2025. The scheme is effective from May 8, 2025, with appointed date being April 1, 2024. Pursuant to the scheme, TMFL has ceased to be a wholly subsidiary of the Company, as at April 1, 2024. On May 20, 2025, the Company has received equity shares in the ratio of 37:100, i.e. 18,38,67,495 equity shares having face value of ₹ 100 each of TCL in lieu of 49,69,39,176 equity shares having face value of ₹ 100/- of TMFL. The aforesaid amalgamation has resulted in transfer of investments in debt securities from TMFL to TCL.

During the quarter ended September 30, 2025 the company had received an offer from TCL to subscribe on 'Rights Basis' in the ratio of 1:78 (1 new Equity Share of ₹10/- each for every 78 Equity Shares of TCL held). The Company has applied for rights issue, subscribing 23,57,275 fully paid-up equity shares of ₹10 each, at a price not exceeding ₹343 per share.

In October 2025, the issue price of TCL equity shares under Initial Public Offering ("IPO") was ₹ 326 per share, which is considered as fair value of equity shares as quoted market price is available and it resulted in Net loss on fair value changes amounting to ₹ 2,026.55 crore was recognised in Q2 FY26. During the Q3 FY26, there is gain due to favourable price movement amounting to ₹295.21 crore.

8 Other financial assets

	(₹ in crores)	
	As at December 31, 2025	As at March 31, 2025
(a) Deposits	0.21	0.34
(b) Interest accrued on investments	33.78	31.57
(c) Others- Investment in Tata Capital Limited (Refer note below)	-	8,016.62
Total	33.99	8,048.53

Note - The NCLT has sanctioned the Scheme of Arrangement of amalgamation of TMFL into TCL on May 01, 2025. Pursuant to the scheme, the Company was to receive equity shares in the ratio of 37:100, i.e. 18,38,67,495 equity shares having face value of ₹ 100 each of TCL in lieu of 49,69,39,176 equity shares having face value of ₹ 100/- of TMFL, which the Company has accounted at fair value through profit and loss recording an increase in value by ₹ 770.85 crores basis the fair valuation done as on March 31, 2025. On May 20, 2025, the Company has received equity shares, thereby transferred the balance, recording under Investments.

TMF HOLDINGS LIMITED
NOTES FORMING PART OF CONDENSED INTERIM UNAUDITED STANDALONE FINANCIAL STATEMENTS

9 Investment Property

	(₹ in crores)	
	Buildings	Total
Cost as at April 1, 2025	22.46	22.46
Additions	-	-
Cost as at December 31, 2025	22.46	22.46
Accumulated depreciation as at April 1, 2025	(5.09)	(5.09)
Depreciation for the period	(0.18)	(0.18)
Accumulated depreciation as at December 31, 2025	(5.27)	(5.27)
Net carrying amount as at December 31, 2025	17.19	17.19
Cost as at April 1, 2024	22.46	22.46
Additions	-	-
Cost as at March 31, 2025	22.46	22.46
Accumulated depreciation as at April 1, 2024	(4.73)	(4.73)
Depreciation for the year	(0.36)	(0.36)
Accumulated depreciation as at March 31, 2025	(5.09)	(5.09)
Net carrying amount as at March 31, 2025	17.37	17.37

10 Property, plant and equipment

	(₹ in crores)	
	Furniture, fixtures and office equipment	Total
Cost as at April 1, 2025	7.75	7.75
Disposal/Adjustments	-	-
Cost as at December 31, 2025	7.75	7.75
Accumulated depreciation as at April 1, 2025	(7.36)	(7.36)
Depreciation for the period	-	-
Accumulated depreciation as at December 31, 2025	(7.36)	(7.36)
Net carrying amount as at December 31, 2025	0.39	0.39
Cost as at April 1, 2024	8.21	8.21
Disposal/Adjustments	(0.46)	(0.46)
Cost as at March 31, 2025	7.75	7.75
Accumulated depreciation as at April 1, 2024	(7.79)	(7.79)
Depreciation for the year	-	-
Disposal/Adjustments	0.43	0.43
Accumulated depreciation as at March 31, 2025	(7.36)	(7.36)
Net carrying amount as at March 31, 2025	0.39	0.39

11 Other non-financial assets

	(₹ in crores)	
	As at December 31, 2025	As at March 31, 2025
(a) Deposits with statutory authorities	0.04	0.04
(b) Prepaid expenses	0.08	0.01
(c) Taxes recoverable and dues from government	0.20	0.14
(d) Taxes paid under protest	0.01	0.01
(e) Others	0.03	0.04
Total	0.36	0.24

12 Payables

	(₹ in crores)	
	As at December 31, 2025	As at March 31, 2025
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.11
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.31	0.28
Total	0.31	0.39

13 Debt securities

	(₹ in crores)	
	As at December 31, 2025	As at March 31, 2025
Unsecured		
Privately placed non-convertible debentures	787.78	1,116.08
Total (A)	787.78	1,116.08
(i) Debt securities in India	787.78	1,116.08
Total (B)	787.78	1,116.08

TMF HOLDINGS LIMITED
NOTES FORMING PART OF CONDENSED INTERIM UNAUDITED STANDALONE FINANCIAL STATEMENTS

14 Borrowings - Other than debt securities

	(₹ in crores)	
	As at December 31, 2025	As at March 31, 2025
Inter corporate deposits from related parties (unsecured)	2,631.00	2,145.00
Total (A)	2,631.00	2,145.00
(i) Borrowings in India	2,631.00	2,145.00
(ii) Borrowings outside India	-	-
Total (B)	2,631.00	2,145.00

Note: The borrowings have not been guaranteed by directors or others. Also the Company has not defaulted in repayment of principal and interest.

15 Other financial liabilities

	(₹ in crores)	
	As at December 31, 2025	As at March 31, 2025
Others	26.04	26.04
Total	26.04	26.04

16 Provisions

	(₹ in crores)	
	As at December 31, 2025	As at March 31, 2025
Provision for expenses	0.95	0.07
Total	0.95	0.07

17 Other non-financial liabilities

	(₹ in crores)	
	As at December 31, 2025	As at March 31, 2025
Statutory dues	6.31	2.80
Total	6.31	2.80

18 Share Capital

	(₹ in crores)	
	As at December 31, 2025	As at March 31, 2025
Authorised		
3,00,00,00,000 Ordinary equity shares of ₹10 each (as at March 31, 2025: 3,00,00,00,000 Ordinary shares of ₹10 each)	3,000.00	3,000.00
7,50,00,000 Compulsory convertible preference shares of ₹100 each (as at March 31, 2025: 7,50,00,000 Ordinary shares of ₹100 each)	750.00	750.00
Issued, Subscribed and Fully Paid up		
2,49,15,93,442 Ordinary equity shares of ₹10 each (as at March 31, 2025: 1,74,15,93,442 Ordinary shares of ₹10 each)	2,491.59	1,741.59
Total	2,491.59	1,741.59

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period/ year

	As at December 31, 2025		As at March 31, 2025	
	No. of shares	(₹ in crores)	No. of shares	(₹ in crores)
Shares outstanding at the beginning of the period/ year	1,741,593,442	1,741.59	1,741,593,442	1,741.59
Equity shares issued during the period/ year	750,000,000	750.00	-	-
Shares outstanding at the end of the period/ year	2,491,593,442	2,491.59	1,741,593,442	1,741.59

TMF HOLDINGS LIMITED
NOTES FORMING PART OF CONDENSED INTERIM UNAUDITED STANDALONE FINANCIAL STATEMENTS

b) Terms / rights attached to equity shares:

The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of the equity shares held.

19 Instruments entirely equity in nature

	As at December 31, 2025		As at March 31, 2025	
	Number	(₹ in crores)	Number	(₹ in crores)
Balance as at beginning of the period/ year	18,000	1,800.00	18,000	1,800.00
Issue during the period/ year	-	-	-	-
Redemption during the period/ year	(7,000)	(700.00)	-	-
Balance as at end of the period/ year	11,000.00	1,100.00	18,000	1,800.00

The Company has issued 18,000 subordinated, listed, unsecured, rated perpetual securities of face value of ₹ 10 crores each aggregating to ₹ 1,800.00 crores. The coupon on these securities ranges between 7.2962% p.a. to 8.7551% p.a.

These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. There is a step-up provision of 100 bps over the respective coupon rate if the securities are not called by the issuer at the end of 10 years from the date of allotment. The payment of any Coupon may be cancelled or suspended at the discretion of the Board of Directors.

During the Quarter ended the company exercised its option to redeemed following series of perpetual securities.

Debenture Series	Coupon (Annual)	Amount	Allotment Date	Original Redemption Date	Actual Redemption date
Series A	8.7551%	195	11 th August, 2020	11 th August, 2030	26 th December, 2025
Series B	8.7551%	305	18 th August, 2020	18 th August, 2030	26 th December, 2025
Series C	7.7475%	100	30 th December, 2020	30 th December, 2030	26 th December, 2025
Series D	7.7499%	100	30 th December, 2020	30 th December, 2030	26 th December, 2025

The Coupon on these instruments shall not be cumulative except where the Company shall not be liable to pay Coupon and may defer the payment of Coupon, if
i. it's adjusted net worth to aggregate risk weighted assets ratio ("ANW Ratio") is below the minimum regulatory requirement prescribed by RBI under the CIC Directions; or
ii. the impact of such payment results in the Company's ANW Ratio falling below or remaining below the minimum regulatory requirement prescribed by RBI under the CIC Directions.

As these securities are perpetual in nature and the Company does not have any redemption obligation, these are classified as equity.

Tata Motors Ltd Previously known as TML Commercial Vehicles Limited (i.e. Parent Company) has written put option to purchase these instruments from the investors on respective option exercise dates as specified below:

Options Exercisable Date	Amount (₹ in crores)	Status of Options Exercised by Tata Motors Limited
11 th August, 2024	195.00	Exercised
18 th August, 2024	305.00	Exercised
04 th November, 2025	100.00	Exercised
27 th November, 2025	100.00	Exercised
2 nd December, 2025	150.00	Exercised
30 th December, 2025	150.00	Exercised
15 th September, 2026	100.00	Not due
28 th September, 2026	100.00	Not due
30 th September, 2026	150.00	Not due
30 th June, 2027	200.00	Not due
30 th September, 2027	250.00	Not due

20 Interest Income

	(₹ in crores)			
	For the quarter ended December 31, 2025	For the period ended December 31, 2025	For the quarter ended December 31, 2024	For the period ended December 31, 2024
On financial assets measured at amortised cost				
(a) Interest on loans	-	-	-	1.90
(b) Interest income from investments	14.66	43.81	14.66	43.79
(c) Interest on deposits with banks	5.39	5.39	1.00	4.79
(d) Other interest income	3.11	11.43	6.01	19.70
Total	23.16	60.63	21.67	70.18

21 Net gain/(loss) on fair value changes

	(₹ in crores)			
	For the quarter ended December 31, 2025	For the period ended December 31, 2025	For the quarter ended December 31, 2024	For the period ended December 31, 2024
Net gain/(loss) on fair value changes	295.51	(1,729.51)	2.17	8.51
	295.51	(1,729.51)	2.17	8.51
Net gain/(loss) on Fair Value changes:				
(a) Realised	0.30	1.86	2.65	8.46
(b) Unrealised (Refer note below)	295.21	(1,731.37)	(0.48)	0.05
Total	295.51	(1,729.51)	2.17	8.51

TMF HOLDINGS LIMITED
NOTES FORMING PART OF CONDENSED INTERIM UNAUDITED STANDALONE FINANCIAL STATEMENTS

22 Other Income

	(₹ in crores)			
	For the quarter ended December 31, 2025	For the period ended December 31, 2025	For the quarter ended December 31, 2024	For the period ended December 31, 2024
(a) Interest on Income tax refund	-	-	2.09	2.09
Total	-	-	2.09	2.09

* less than ₹ 50,000/-

23 Finance Costs

	(₹ in crores)			
	For the quarter ended December 31, 2025	For the period ended December 31, 2025	For the quarter ended December 31, 2024	For the period ended December 31, 2024
(a) Interest on borrowings	47.88	134.31	14.57	18.19
(b) Interest on debt securities	16.08	61.03	52.38	184.74
(c) Other finance charges	-	0.02	*	*
Total	63.96	195.36	66.95	202.93

* less than ₹ 50,000/-

24 Impairment on financial instruments and other assets

	(₹ in crores)			
	For the quarter ended December 31, 2025	For the period ended December 31, 2025	For the quarter ended December 31, 2024	For the period ended December 31, 2024
Impairment on financial assets				
Loans (at amortised cost)				
Allowance for loan losses	-	-	(0.24)	(2.04)
Other financial assets				
Other Written off	-	-	0.03	0.03
Total	-	-	(0.21)	(2.01)

25 Other expenses

	(₹ in crores)			
	For the quarter ended December 31, 2025	For the period ended December 31, 2025	For the quarter ended December 31, 2024	For the period ended December 31, 2024
(a) Rent, taxes and energy costs	0.05	0.16	0.05	0.16
(b) Repairs and maintenance	0.33	0.53	0.09	0.28
(c) Director's fees, allowances and expenses	-	0.19	0.10	0.26
(d) Auditor's fees and expenses	0.05	0.19	0.08	0.17
(e) Legal and professional charges	0.46	1.02	0.26	1.00
(f) Insurance	-	0.01	0.01	0.02
(f) Service provider fees	-	-	0.28	0.84
(g) Cenvat credit reversal	-	0.08	0.08	0.25
(i) Advertisement and publicity	-	0.01	-	0.01
(h) Other expenses	0.03	0.27	0.05	0.13
Total	0.92	2.46	1.01	3.12

26 Earnings per share

Particulars	(₹ in crores), except per share data			
	For the quarter ended December 31, 2025	For the period ended December 31, 2025	For the quarter ended December 31, 2024	For the period ended December 31, 2024
Basic				
Net profit / (loss) attributable to equity share holders (Refer Note i)	200.34	(1,882.61)	(79.53)	(235.50)
Weighted average no. of equity shares outstanding	2,214,419,529	1,899,775,260	1,741,593,442	1,741,593,442
Basic earnings per share (₹)	0.90	(9.91)	(0.46)	(1.35)
Diluted				
Net profit / (loss) attributable to equity share holders (Refer Note i)	200.34	(1,882.61)	(79.53)	(235.50)
Weighted average no. of equity shares outstanding	2,214,419,529	1,899,775,260	1,741,593,442	1,741,593,442
Diluted earnings per share (₹)	0.90	(9.91)	(0.46)	(1.35)
Face value per share (₹)	10.00	10.00	10.00	10.00
Note (i) - Calculation of net profit attributable to equity share holders				
Profit / (loss) after tax as per statement of profit and loss	254.84	(1,751.47)	(40.78)	(120.12)
Less - Distribution made to holders of perpetual instruments	(54.50)	(131.14)	(38.75)	(115.38)
Net profit / (loss) attributable to equity share holders	200.34	(1,882.61)	(79.53)	(235.50)

27 Disclosure in respect of Operating leases

Company as lessor- Operating Leases

The Company has given office premises under operating lease. The Company has recognised lease rental income from leasing of office premises amounting to ₹ 3.41 crores (March 31, 2025: ₹ 4.54 crores) in the Statement of Profit and Loss. Although the risks associated with rights that the Company retains in underlying assets are not considered to be significant, the Company employs strategies to further minimize these risks. For example, ensuring all contracts include clauses requiring the lessee to compensate the Company when a property has been subjected to excess wear and tear during the lease term.

TMF HOLDINGS LIMITED
NOTES FORMING PART OF CONDENSED INTERIM UNAUDITED STANDALONE FINANCIAL STATEMENTS

28 Contingent liabilities and commitments

- (i) As at December 31, 2025, the company does not have any contingent liabilities. (As at March 31, 2025: Nil).
- (ii) Commitments: Loan commitment as at December 31, 2025, is **₹ 397.05 crores** (As at March 31, 2025: ₹ 794.35 crores).

TMF HOLDINGS LIMITED
NOTES FORMING PART OF CONDENSED INTERIM UNAUDITED STANDALONE FINANCIAL STATEMENTS

29 Related party disclosures

(a) Related parties and their relationship (as defined under Ind AS -24 Related Party Disclosure)

I. Holding Company: Tata Motors Ltd. Previously known as TML Commercial Vehicles Limited

II. Subsidiary Company

TMF Business Services Limited

III. Other related parties with whom transactions have taken place during the current and previous period/ year

(i) Joint arrangements within the Group

Tata Motors Global Services Limited (Formerly known as TML Business Services Limited)

Tata Cummins Private Limited

IV. Directors and Key Management personnel:

Mrs. Varsha Purandare - Independent Director

Dr. Vajjayanti Pandit - Independent Director (w.e.f. June 9, 2025)

Mr. Prakash Pandey - Non-Executive Director (w.e.f. April 3, 2025)

Mr. Nasser Munjee, Independent Director and Chairman (upto June 11, 2025)

Mr. P. B. Balaji - Non-Executive Director (upto June 10, 2025)

Mr. N. V. Sivakumar - Independent Director (upto June 11, 2025)

Mr. Mohit Agarwal - Chief Financial Officer (w.e.f. April 15, 2025)

Mr. Neeraj Dwivedi - Company Secretary (w.e.f. April 1, 2025)

(b) The following table summarizes related-party transactions and balances for the Nine months ended as at December 31, 2025.

	(₹ in crores)			
	Holding Company	Subsidiaries	Other Related Parties	Total
a) Transactions during the period				
Interest income on channel financing / Loan / bonds	-	11.43	-	11.43
Expenses for support services (incl. reimbursement of expenses)	0.05	-	0.36	0.41
Inter corporate deposits placed	-	(8.00)	-	(8.00)
Inter corporate deposits recovered	-	110.70	-	110.70
Interest expense on inter corporate deposits accepted	134.31	-	-	134.31
Inter corporate deposits accepted	1,631.00	-	-	1,631.00
Inter corporate deposits repaid	(1,145.00)	-	-	(1,145.00)
b) Closing Balance				
Amount receivable in respect of inter corporate deposits	-	102.95	-	102.95
Amount payable in respect of inter company deposit	2,631.00	-	-	2,631.00
Amount payable others	0.20	-	0.13	0.33

(c) The following table summarises related-party transactions for the Nine months ended and the balances as at March 31, 2025.

	(₹ in crores)			
	Holding Company	Subsidiaries	Other Related Parties	Total
a) Transactions during the period				
Rent income	-	3.41	-	3.41
Interest income on channel financing / Loan	-	-	1.90	1.90
Interest income on unsecured Tier-II debenture	-	43.79	-	43.79
Expenses for support services (incl. reimbursement of expenses)	0.04	0.84	0.38	1.26
Other expenses	-	-	0.02	0.02
Loans and advances given	-	-	501.97	501.97
Loans and advances recovered	-	-	865.90	865.90
Inter corporate deposits placed	-	46.00	-	46.00
Inter corporate deposits recovered	118.00	73.00	-	191.00
Interest income on inter corporate deposits placed	1.21	18.49	-	19.71
Interest expense on inter corporate deposits accepted	17.67	-	0.52	18.19
Inter-Corporate Deposits repaid	1,940.00	-	-	1,940.00
Inter corporate deposits accepted	795.00	85.00	-	880.00
The following table summarises balances of related-party transactions as on March 2025.				
b) Closing Balance				
Amount receivable in respect of inter corporate deposits	-	205.65	-	205.65
Amount payable in respect of inter corporate deposits	2,145.00	-	-	2,145.00
Amount payable others	0.15	-	0.01	0.16

Terms and conditions of transaction with related parties:

The transaction with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

TMF HOLDINGS LIMITED
NOTES FORMING PART OF CONDENSED INTERIM UNAUDITED STANDALONE FINANCIAL STATEMENTS

(d) Director fees/ Key management personnel remuneration:

Particulars	(₹ in crores)	
	For the period ended December 31, 2025	For the period ended December 31, 2024
Sitting fees paid to independent directors	0.19	0.26

TMF HOLDINGS LIMITED
NOTES FORMING PART OF CONDENSED INTERIM UNAUDITED STANDALONE FINANCIAL STATEMENTS

30 Fair value measurements
Financial Instruments by categories

Particulars	(₹ in crores)			
	As at December 31, 2025		As at March 31, 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets:				
(a) Investments				
- Mutual funds	23.82	-	56.13	-
- Debt securities	-	600.00	-	600.00
- Equity instrument	6,366.09	-	-	-
(b) Loans	-	42.55	-	145.25
(c) Cash and cash equivalents	-	2.52	-	2.81
(d) Trade Receivables	-	1.34	-	-
(e) Other financial assets	-	33.99	6,366.09	1,682.44
Total	6,389.91	680.40	6,422.22	2,430.50
Financial liabilities:				
(a) Borrowings (Other than Debt securities)	-	2,631.00	-	2,145.00
(b) Debt securities	-	787.78	-	1,116.08
(c) Trade payables	-	0.31	-	0.39
(d) Other financial liabilities	-	26.04	-	26.04
Total	-	3,445.13	-	3,287.51

Fair value hierarchy

Set out below, is a comparison by class of carrying amounts and fair value of the Company's financial assets/liabilities, other than those with the carrying amounts that are reasonable approximations of fair values:

Particulars	(₹ in crores)					
	As at December 31, 2025					
	Carrying value	Fair value	Level 1	Level 2	Level 3	Total
(a) Financial liabilities measured at amortised cost for which fair value is disclosed						
(i) Borrowings	2,631.00	2,631.00	-	2,631.00	-	2,631.00
(ii) Debt Securities	787.78	1,148.63	-	1,148.63	-	1,148.63
Total	3,418.78	3,779.63	-	3,779.63	-	3,779.63
(b) Financial assets measured at fair value through profit & loss						
(i) Mutual funds	23.82	23.82	23.82	-	-	23.82
(ii) Investments in equity shares	6,366.09	6,366.09	6,366.09	-	-	6,366.09
Total	6,389.91	6,389.91	6,389.91	-	-	6,389.91
(c) Financial assets measured at amortised cost for which fair value is disclosed						
Loans	42.55	42.55	-	42.55	-	42.55
Total	42.55	42.55	-	42.55	-	42.55

Particulars	(₹ in crores)					
	As at March 31, 2025					
	Carrying value	Fair value	Level 1	Level 2	Level 3	Total
(a) Financial liabilities measured at amortised cost for which fair value is disclosed						
(i) Borrowings	2,145.00	2,145.00	-	2,145.00	-	2,145.00
(ii) Debt Securities	1,116.08	1,119.81	-	1,119.81	-	1,119.81
Total	3,261.08	3,264.81	-	3,264.81	-	3,264.81
(b) Financial assets measured at fair value through profit & loss						
Investments						
(i) Mutual funds	56.13	56.13	56.13	-	-	56.13
(ii) Other financial assets	8,016.62	8,016.62	-	-	8,016.62	8,016.62
Total	8,072.75	8,072.75	56.13	-	8,016.62	8,072.75
(c) Financial assets measured at amortised cost for which fair value is disclosed						
Loans	145.25	145.25	-	145.25	-	145.25
Total	145.25	145.25	-	145.25	-	145.25

TMF HOLDINGS LIMITED
NOTES FORMING PART OF CONDENSED INTERIM UNAUDITED STANDALONE FINANCIAL STATEMENTS

The categories used are as follows:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities. This category consists of mutual fund investments

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the period/ year ended December 31, 2025, and March 31, 2025.

Valuation technique used to determine fair value of financial instruments

The fair value of borrowings is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity and credit quality are classified in level 2.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

Fair value of financial assets/liabilities measured at amortised cost

The carrying amounts of financial assets and financial liabilities other than those disclosed in table above are considered to be the same as their fair values due to the short-term maturities of instruments or no material differences in the values.

As per our report of even date attached

For B R Maheswari & Co LLP
Chartered Accountants
Firm Registration Number: 001035N/N500050

**AKSHAY
MAHESHWARI** Digitally signed by
AKSHAY MAHESHWARI
Date: 2026.01.22
17:07:08 +05'30'

Akshay Maheswari
Partner
Membership No. 504704

Place: Delhi
Date: January 22, 2026

For and on behalf of the Board of Directors

**Varsha
Vasant
Purandare** Digitally signed by
Varsha Vasant
Purandare
Date: 2026.01.22
16:06:34 +05'30'

Varsha Purandare
Director
(DIN - 05288076)

**MOHIT
AGARWAL** Digitally signed by
MOHIT AGARWAL
Date: 2026.01.22
12:38:27 +05'30'

Mohit Agarwal
Chief Financial Officer

Place: Mumbai
Date: January 22, 2026

**PRAKASH
PANDEY** Digitally signed by
PRAKASH PANDEY
Date: 2026.01.22
12:52:52 +05'30'

Prakash Pandey
Director
(DIN - 10850813)

**NEERAJ
KUMAR
DWIVEDI** Digitally signed
by NEERAJ
KUMAR DWIVEDI
Date: 2026.01.22
12:45:05 +05'30'

Neeraj Dwivedi
Company Secretary
Membership No :- ACS20874