

# TMF Holdings Limited

April 28, 2026

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 and submission of financial results

Dear Sir / Madam,

In terms of the Regulation 51(2), 52, 54 and 23(9) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and further to our intimation dated April 21, 2026, we wish to inform that the Board of Directors at its meeting held on April 28, 2026, have approved the following items for the quarter and year ended March 31, 2026, which are annexed hereto:

- (a) Audited Standalone and Consolidated Financial Results along with Audit Report with unmodified opinion issued by M/s B R Maheswari & Co. LLP, Chartered Accountants (Firm Registration No.001035N/N500050), Statutory Auditors of the Company on the Standalone and Consolidated Financial Statements pursuant to Regulation 51(2) and 52 of SEBI Listing Regulations for the quarter and year ended March 31, 2026.
- (b) The disclosure of related party transactions under Regulation 23 (9) of the SEBI Listing Regulations for the half year ended March 31, 2026.
- (c) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter and year ended March 31, 2026.
- (d) Statement indicating no deviation or variation in utilization of issue proceeds of non-convertible securities of the Company under Regulation 52(7) of SEBI Listing Regulations for the quarter and year ended March 31, 2026.

The meeting commenced at 3:40 p.m. and concluded at 4:30 p.m.

Thanking you.

Yours faithfully,

For **TMF HOLDINGS LIMITED**



**Neeraj Dwivedi**

**Company Secretary**

**Membership No. A20874**

To  
**The Board of Directors**  
**TMF Holdings Limited**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying standalone financial results of TMF Holdings Limited (hereinafter referred to as "the Company or the "NBFC") for the year ended March 31, 2026, attached herewith, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date (the "Standalone Financial Results") which are included in the accompanying Unaudited/Audited Standalone Financial Results for the quarter and year ended March 31, 2026 (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 (the "Listing Regulations"). We have initialed the Statement for identification purposes only.
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Annual Financial Results:
  - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), the Reserve Bank of India (the "RBI") guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2026 and also the Standalone Statement of Assets and Liabilities as at March 31, 2026 and the Standalone Statement of Cash Flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards 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 ICAI 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.

### **Board of Directors' Responsibilities for the Standalone Financial Results**

4. These Standalone Financial Results have been compiled from the 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, the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (the "Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") 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.
5. In preparing the Standalone Financial Results, the 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 or to cease operations, or has no realistic alternative but to do so.
6. 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**

7. 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.
8. 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - 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 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

**Emphasis of matter**

11. We draw attention to Note 9 to the financial results, which describes the proposed scheme of amalgamation under which the Company is in the process of being merged, subject to receipt of requisite statutory and regulatory approvals.

Our opinion is not modified in respect of this matter.

## Other Matters

12. The Standalone Annual Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/N500050

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**MAHESHWARI** AKSHAY MAHESHWARI  
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**Akshay Maheshwari**

Partner

Membership No. 504704

UDIN: 26504704MBGRVY8463

Place: New Delhi

Date: April 28, 2026

**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.tatamotors.com  
 CIN: U65923MH2006PLC162503

**Statement of audited standalone financial results for the quarter ended and year ended march 31, 2026**

(₹ in crores)

Sr. No	Particulars	Quarter ended:			Year ended:	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 10		Refer Note 10		
	<b>Revenue from operations</b>					
	(a) Interest income	16.37	23.16	19.44	77.00	89.63
	(b) Dividend income	-	-	-	7.72	-
	(c) Rental income	1.13	1.14	1.13	4.54	4.54
	(d) Net gain on fair value changes	0.29	0.30	2.05	2.15	10.56
I.	<b>Total Revenue from operations</b>	<b>17.79</b>	<b>24.60</b>	<b>22.62</b>	<b>91.41</b>	<b>104.73</b>
II.	Other Income	-	-	0.98	-	3.06
III.	<b>Total Income (I + II)</b>	<b>17.79</b>	<b>24.60</b>	<b>23.60</b>	<b>91.41</b>	<b>107.79</b>
	<b>Expenses:</b>					
	(a) Finance costs	62.61	63.96	65.84	257.97	268.77
	(b) Net loss on fair value changes	686.25	(295.21)	-	2,417.62	-
	(c) Impairment of financial instruments and other assets	0.02	-	(0.96)	0.02	(2.97)
	(d) Depreciation expense	0.09	0.09	0.09	0.36	0.36
	(e) Other expenses	0.22	0.92	0.79	2.68	3.91
IV.	<b>Total expenses</b>	<b>749.19</b>	<b>(230.24)</b>	<b>65.76</b>	<b>2,678.65</b>	<b>270.07</b>
V.	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>(731.40)</b>	<b>254.84</b>	<b>(42.16)</b>	<b>(2,587.24)</b>	<b>(162.28)</b>
VI.	<b>Exceptional item</b>					
	(a) Provision/(reversal) for impairment of investments and loans in a subsidiary company	(5.00)	-	129.78	(5.00)	129.78
	(b) Marked-to-Market (gain)/ loss on account of merger of Tata Motors Finance Limited to Tata Capital Limited (Refer Note 6)	-	-	(770.85)	-	(770.85)
VII.	<b>Profit / (Loss) before tax for the period/ year (V - VI)</b>	<b>(726.40)</b>	<b>254.84</b>	<b>598.91</b>	<b>(2,582.24)</b>	<b>478.79</b>
VIII.	<b>Tax expense:</b>					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	104.37	(104.37)	104.37
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>104.37</b>	<b>(104.37)</b>	<b>104.37</b>
IX.	<b>Profit / (Loss) after tax for the period/ year (VII - VIII)</b>	<b>(726.40)</b>	<b>254.84</b>	<b>494.54</b>	<b>(2,477.87)</b>	<b>374.42</b>
X.	<b>Other Comprehensive Income for the period/ year (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI.	<b>Total Comprehensive Income/ (Loss) for the period/ year (IX + X)</b>	<b>(726.40)</b>	<b>254.84</b>	<b>494.54</b>	<b>(2,477.87)</b>	<b>374.42</b>
XII.	<b>Earning per equity shares (face value of ₹ 10/- each)#</b>					
	Basic (in ₹)	(3.03)	1.21	2.68	(12.89)	1.33
	Diluted (in ₹)	(3.03)	1.21	2.68	(12.89)	1.33
	#Not annualised for quarter					

## Notes:

## 1. Statement of assets &amp; liabilities

₹ in crores)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>I ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	45.96	2.81
(b) Loans	4.98	145.25
(c) Investments	6,279.86	656.13
(d) Other financial assets	31.18	8,048.53
	<b>6,361.98</b>	<b>8,852.72</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	129.30	121.35
(b) Investment Property	17.01	17.37
(c) Property, plant and equipment	0.39	0.39
(d) Other non-financial assets	0.16	0.24
	<b>146.86</b>	<b>139.35</b>
<b>Total assets</b>	<b>6,508.84</b>	<b>8,992.07</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>1 Financial liabilities</b>		
(a) Payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.09	0.11
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.28	0.28
(b) Debt securities	803.84	1,116.08
(c) Borrowings (Other than debt securities)	2,666.00	2,145.00
(d) Other financial liabilities	26.04	26.04
	<b>3,496.25</b>	<b>3,287.51</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (net)	2.87	3.83
(b) Provisions	0.35	0.07
(c) Deferred tax liabilities (net)	-	104.37
(d) Other non-financial liabilities	2.90	2.80
	<b>6.12</b>	<b>111.07</b>
<b>3 Equity</b>		
(a) Equity share capital	2,491.59	1,741.59
(b) Instruments entirely equity in nature	1,100.00	1,800.00
(c) Other equity	(585.12)	2,051.90
	<b>3,006.47</b>	<b>5,593.49</b>
<b>Total liabilities and equity</b>	<b>6,508.84</b>	<b>8,992.07</b>

## 2 Statement of cash flows

(₹ in crores)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax for the year	(2,582.24)	478.79
Adjustments for:		
Interest income on loans, deposits and investments	(77.00)	(89.63)
Finance costs	257.97	268.77
Depreciation expense	0.36	0.36
Gain on sale of investments	(2.26)	(10.92)
Net (gain)/loss on fair value changes (unrealised)	2,417.73	-
Dividend income	(7.72)	-
Allowances/ (reversal) for loan losses (net)	0.02	(2.97)
Provision for diminution in the value of investment and loan (exceptional item)	(5.00)	129.78
Marked-to-market gain on disposal on account of merger of Tata Motors Finance Limited to Tata Capital Limited (Refer Note 8) (exceptional item)	-	(770.85)
(Profit)/ loss on sale of property, plant and equipment	-	(0.02)
<b>Operating cash flow before working capital changes</b>	<b>1.86</b>	<b>3.21</b>
<b>Movements in working capital</b>		
Trade and other receivables	-	0.58
Trade and other payables	(0.02)	(0.36)
Other financial assets	0.13	-
Other non-financial assets	0.08	-
Other financial liabilities	-	-
Provision for expenses	0.28	(0.02)
Other non-financial liabilities	0.10	1.41
<b>Cash (used in) operations</b>	<b>2.43</b>	<b>4.82</b>
Finance costs paid:	(180.89)	(257.71)
Dividend income	7.72	-
Interest income received on loans, deposits and investments	77.60	94.50
	(93.14)	(158.39)
Income taxes (paid) (net)	(8.91)	(9.16)
<b>Net cash used in operating activities</b>	<b>(102.05)</b>	<b>(167.55)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment of channel finance	-	-
Recovery of channel finance	-	363.95
Inter corporate deposit placed	(100.65)	(221.65)
Inter corporate deposit repaid	245.90	403.00
(Purchase)/ Redemption of mutual fund units (net)	58.27	(45.22)
Investment in equity shares of a other company	(80.85)	(0.01)
Deposits (made)/ withdrawn with more than 3 months maturity	-	100.00
<b>Net cash from investing activities</b>	<b>122.67</b>	<b>600.07</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Distributions made to holders of instruments entirely equity in nature	(159.11)	(143.35)
Proceeds from borrowings (other than debt securities)	2,666.00	2,940.00
Repayment of borrowings (other than debt securities)	(2,145.00)	(880.00)
Proceeds from issue of debt securities	-	490.60
Repayment of debt securities	(389.32)	(2,846.17)
Redemption of perpetual debt	(700.00)	-
Proceeds from right issue (net)	749.96	-
<b>Net cash used in from financing activities</b>	<b>22.53</b>	<b>(438.92)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>43.15</b>	<b>(6.40)</b>
Cash and cash equivalents at the beginning of the year	2.81	9.21
Cash and cash equivalents at the end of the year	45.96	2.81
<b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>	<b>43.15</b>	<b>(6.40)</b>

**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 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), Tata Motors Ltd (formerly known as TML Commercial Vehicles 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.
- 5 The financial results for the year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 28, 2026.
- 6 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.
- 7 The Board of Directors of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) "TMFL", a wholly-owned subsidiary of the Company, at its meeting held on June 4, 2024, approved (subject to the requisite regulatory and other approvals) a Scheme of Arrangement for amalgamation of the TMFL with and into Tata Capital Limited ("TCL") with appointed date of April 1, 2024. The Scheme has been approved by the National Company Law Tribunal ("NCLT"), Mumbai Bench on May 1, 2025. TMFL and TCL has received all other necessary regulatory approvals and the scheme is effective from May 8, 2025. On May 20, 2025, the Company 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.
- 8 During the year ended March 31, 2026, the company had received an offer from Tata Capital Limited ("TCL") to subscribe on 'Right Basis' in the ratio of 1:78 (1 new share of Rs 10 each for every 78 equity shares held). The Company applied to the rights issue, subscribing 23,57,275 fully paid equity shares of Rs 10 each at the price not exceeding Rs 343 per share.  
 The investment in TCL is measured at Fair Value Through Profit or Loss ("FVTPL"). there is decline in the quoted market price of the equity share which resulted into net loss on fair value changes.
- 9 The Board of Directors at its meeting held on January 29, 2026 had approved (subject to other requisite approvals) a Composite Scheme of Amalgamation involving merger of the Company and its wholly owned subsidiary TMF Business Services Limited with Tata Motors Limited (Formerly, TML Commercial Vehicles Limited).
- 10 The amounts for the quarter ended March 31, 2026 and March 31, 2025 are balancing amounts between audited amounts in respect of the full financial year and the published year to date amounts upto the end of third quarter of the respective financial year, which were subject to limited review.
- 11 Figures of previous period have been regrouped / reclassified wherever required.
- 12 All values are presented in crore and rounded off to two decimals, except when otherwise indicated. "0" refers to value rounded below rounding off norms.
- 13 Ratios

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Debt equity ratio	115	0.58
(b) Current ratio	0.02	3.27
(c) Long-term debt to working capital	-0.31	0.18
(d) Current liability ratio	0.99	0.74
(e) Total debts to total assets	0.53	0.36
(f) Bad debts to account receivable ratio	NA	NA
(g) Debtors Turnover	NA	NA
(h) Inventory Turnover	NA	NA

Particulars	Quarter ended			Year ended	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	March 31, 2026	March 31, 2025
(a) Net profit margin	(4.083%)	1036%	2096%	(2.711%)	347%
(b) Operating Margin	NA	NA	NA	NA	NA

## 14 Sectors Specific Ratios

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital Adequacy Ratio (Adjusted Net Worth/Risk Weighted Assets) Refer note below	30.05%	41.40%
(b) Investment & Loans to group companies as a proportion of Net Assets	99.23%	99.43%
(c) Investment in equity shares & compulsory convertible instruments of group companies as a proportion of net assets.	89.68%	90.98%
(d) Leverage Ratios (outside liabilities/Adjusted Net Worth)	2.41	1.37

15 The Company has redeemed the following tranches of the perpetual debt.

Debenture Series	Coupon (Annual)	Amount	Allotment Date	Original Redemption Date	Actual Redemption date
Series A	8.76%	195	11 <sup>th</sup> August, 2020	11 <sup>th</sup> August, 2030	26 <sup>th</sup> December, 2025
Series B	8.76%	305	18 <sup>th</sup> August, 2020	18 <sup>th</sup> August, 2030	26 <sup>th</sup> December, 2025
Series C	7.75%	100	30 <sup>th</sup> December, 2020	30 <sup>th</sup> December, 2030	26 <sup>th</sup> December, 2025
Series D	7.75%	100	30 <sup>th</sup> December, 2020	30 <sup>th</sup> December, 2030	26 <sup>th</sup> December, 2025

16 Cover ratio for unsecured non convertible debt securities :

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security Cover Ratio	NA	NA
(b) Asset cover ratio (listed secured debt securities)	NA	NA
(c) Asset cover ratio (unsecured debt)	NA	NA

Signed for identification  
For B R Maheswari & Co LLP.

Chartered Accountants

Firm Registration Number: 001035N/N500050

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AKSHAY MAHESHWARI

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Date: 2026.04.28  
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Akshay Maheswari

Partner

Membership No. 504704

Place: Delhi

Date: April 28, 2026

For TMF HOLDINGS LIMITED

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Prakash Pandey

Director

(DIN - 10850813)

**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 61729619, Tel No. - 91 22 61729600; website www.tmfmotors.com  
CIN: U65923MH2006PLC162503.

**Statement of audited standalone financial results for the year ended march 31, 2026**

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: ₹ 3006.47 crores.
6. There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

Signed for identification  
For B.R. Maheshwari & Co LLP

Chartered Accountants  
Firm Registration Number: 001035N/N500050

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**MAHESHWARI** AKSHAY MAHESHWARI  
Date: 2026.04.28  
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**Akshay Maheshwari**  
Partner  
Membership No. 504704  
Place: Delhi  
Date: April 28, 2026

For TMF HOLDINGS LIMITED

**PRAKASH** Digitally signed by  
**PANDEY** PRAKASH PANDEY  
Date: 2026.04.28  
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**Prakash Pandey**  
Director  
(DIN - 10850813)

**To**  
**The Board of Directors**  
**TMF Holdings Limited**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results of TMF Holdings Limited (hereinafter referred to as the "Holding Company) and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2026, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date (the "Consolidated Financial Results") which are included in the accompanying Unaudited/Audited Consolidated Financial Results for the quarter and year ended March 31, 2026 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial results of subsidiary, the Statement:
  - a. includes the annual financial results of the Holding Company and its subsidiary company namely TMF Business Services Limited (formerly Known as Tata motors Finance Limited)
  - b. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

4. These Consolidated Financial Results have been compiled from the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (the "RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 Consolidated Financial Results.
8. 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 Consolidated 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.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - 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 ability of the Group 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 consolidated 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 Group to cease to continue as going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company 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.
10. We also provide those charged with governance of the Holding Company 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.

**Emphasis of matter**

11. We draw attention to Note 9 to the financial results, which describes the proposed scheme of amalgamation under which the Company is in the process of being merged, subject to receipt of requisite statutory and regulatory approvals.

Our opinion is not modified in respect of this matter.

**Other Matter**

12. The consolidated financial statements include the financial statements of a subsidiary, whose financial statements reflect total assets of ₹54.37 crores as at March 31, 2026, total revenue of ₹39.50 crores, net profit after tax of ₹59.59 crores for the year then ended. These financial statements have been audited by another firm of Chartered Accountants, whose report has been furnished to us by Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, and our report in terms of sub-section (3) of Section 143 of the Companies Act, 2013, including the report on Other Information, is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter.

13. The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

Our opinion on the Consolidated Financial Results is not modified in respect of above matters.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/N500050

**AKSHAY**

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Date: 2026.04.28  
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**Akshay Maheshwari**

Partner

Membership No. 504704

UDIN: 26504704FATACI9462

Place: New Delhi

Date: April 28, 2026

**TMF HOLDINGS LIMITED**

Registered office:- C/o Tata Motors Finance Limited, 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 consolidated financial results for the year ended March 31, 2026**

(₹ in crores)

Sr. No.	Particulars	For the year ended	For the year ended
		March 31	March 31
		2026	2025
		(Audited)	(Audited)
<b>I.</b>	<b>Revenue from operations</b>		
	(a) Interest income	73.28	66.43
	(b) Dividend income	7.72	-
	(c) Rental income	33.36	48.86
	(d) Net gain on fair value changes	2.45	11.17
	(e) Fees and commission income	-	0.03
	<b>Total Revenue from operations</b>	<b>116.81</b>	<b>126.49</b>
<b>II.</b>	<b>Other Income</b>	<b>6.02</b>	<b>7.80</b>
<b>III.</b>	<b>Total Income (I + II)</b>	<b>122.83</b>	<b>134.29</b>
	<b>Expenses</b>		
	(a) Finance costs	257.98	268.81
	(b) Net (gain)/loss on fair value changes	2,417.62	-
	(c) Impairment/ (reversal of impairment) of financial instruments and other assets	1.97	(8.22)
	(d) Employee benefits expense	-	0.29
	(e) Depreciation and amortisation	26.23	40.63
	(f) Other expenses	11.26	21.33
<b>IV.</b>	<b>Total expenses</b>	<b>2,715.06</b>	<b>322.84</b>
<b>V.</b>	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>(2,592.23)</b>	<b>(188.55)</b>
<b>VI.</b>	<b>Exceptional items</b>		
	(a) Gain on sale of assets	(30.59)	-
	(b) Provision for impairment in a subsidiary company	-	32.00
<b>VII.</b>	<b>Profit/(Loss) for the year before tax (V - VI)</b>	<b>(2,561.64)</b>	<b>(220.55)</b>
<b>VIII.</b>	<b>Tax expense:</b>		
	(a) Current tax	21.38	-
	(b) Deferred tax	(104.37)	5.28
	<b>Total tax expense/ (credit) (net)</b>	<b>(82.99)</b>	<b>5.28</b>
<b>IX.</b>	<b>Profit (Loss) for the period from continuing operations (VII - VIII)</b>	<b>(2,478.65)</b>	<b>(225.83)</b>
<b>X.</b>	<b>Profit/(loss) from discontinued operations</b>	-	4,073.33
<b>XI.</b>	<b>Tax expense of discontinued operations</b>	-	104.37
<b>XII.</b>	<b>Profit/(loss) from discontinued operations (after tax) (X - XI)</b>	-	3,968.96
<b>XIII.</b>	<b>Profit/(Loss) for the year after tax (IX + XII)</b>	<b>(2,478.65)</b>	<b>3,743.13</b>
<b>XIV.</b>	<b>Other Comprehensive Income/ (loss) for the year (net of tax)</b>		
	i. Items that will not be reclassified to profit or loss		
	(a) Remeasurements of the defined benefit plans	-	-
	(b) Equity Instruments through Other Comprehensive Income	-	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-
	<b>Subtotal (A)</b>	-	-
	i. Items that will be reclassified to profit or loss		
	(a) Net gains/(losses) on cash flow hedges	-	-
	(b) Debt Instruments through Other Comprehensive Income	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-
	<b>Subtotal (B)</b>	-	-
	<b>Other Comprehensive Income/ (loss) (A + B)</b>	-	-
<b>XV.</b>	<b>Total comprehensive income/(loss) for the year (XIII + XIV)</b>	<b>(2,478.65)</b>	<b>3,743.13</b>
<b>XVI.</b>	<b>Earnings per share (face value of ₹ 100/- each)</b>		
	<b>(i) from continuing operations</b>		
	Basic (in ₹)	(12.89)	(2.12)
	Diluted (in ₹)	(12.89)	(2.12)
	<b>(ii) from discontinued operations</b>		
	Basic (in ₹)	-	22.79
	Diluted (in ₹)	-	22.79

## Notes:

## 1. Statement of assets and liabilities

Particulars	(₹ in crores)	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>I ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	69.84	6.19
(b) Receivables		
i. Trade receivables	-	7.34
ii. Other receivables	-	0.01
(c) Investments	6,279.87	661.14
(d) Other financial assets	31.19	8,048.53
	<b>6,380.90</b>	<b>8,723.21</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (net)	150.00	189.45
(b) Property, plant and equipment	19.11	102.08
(c) Other intangible assets	0.25	0.33
(d) Other non-financial assets	8.01	20.90
	<b>177.37</b>	<b>312.76</b>
<b>TOTAL ASSETS</b>	<b>6,558.27</b>	<b>9,035.97</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial instruments	-	-
(b) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.30	0.17
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.78	0.66
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.05	0.05
(c) Debt securities	803.85	1,116.08
(d) Borrowings (Other than debt securities)	2,666.00	2,145.00
(e) Subordinated liabilities	-	-
(f) Other financial liabilities	38.43	42.22
	<b>3,509.41</b>	<b>3,304.18</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities	2.87	3.87
(b) Deferred tax liabilities (net)	-	104.37
(c) Provisions	0.38	0.10
(d) Other non-financial liabilities	15.76	5.79
	<b>19.01</b>	<b>114.13</b>
<b>3 Equity</b>		
(a) Equity share capital	2,491.59	1,741.59
(b) Instruments entirely equity in nature	1,100.00	1,800.00
(c) Other equity	(561.74)	2,076.07
Equity attributable to owners	3,029.85	5,617.66
Non-controlling interests	-	-
	<b>3,029.85</b>	<b>5,617.66</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,558.27</b>	<b>9,035.97</b>

## Notes:

## 2. Consolidated Cash Flow Statement for the year ended March 31, 2026

Particulars	₹ in crores	
	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax for the year from continuing operations	(2,478.65)	(225.83)
Net profit/(loss) before tax for the year from discontinued operations	-	3,968.96
Adjustments for:		
Interest income on loans, deposits and investments	(73.28)	(66.43)
Balances written back	-	(0.10)
Finance costs (other than interest expense on assets taken on lease)	257.97	268.81
Tax expense/ (reversal)	(82.99)	109.65
Allowance/ (reversal) for loan losses (net of writeoff)	0.02	(2.98)
Allowance/ (reversal) for doubtful loans and advances (others)(net of write off)	-	(5.24)
Gain on sale of investments	(2.26)	(0.61)
Dividend Income	(7.72)	-
Mark-to-market on investments measured at fair value through profit or loss	2,417.74	(10.92)
Depreciation and amortization expense	26.23	40.63
Loss on sale of property, plant and equipments (including assets scrapped/ written off) (net)	(0.34)	13.52
Exceptional items	-	-
Provision for impairment in a subsidiary company	(30.59)	32.00
Mark-to-market gain on disposal on account of merger of Tata Motors Finance Limited to Tata Capital Limited	-	(3,968.96)
Operating cash flow before working capital changes	26.13	152.50
Movements in working capital		
Trade and other receivables	7.35	7.26
Loans	-	-
Other financial assets	0.13	-
Trade and other payables	0.19	(1.91)
Other non-financial assets	12.45	(1.54)
Other financial liabilities	(3.79)	4.60
Provision for expenses	0.28	(0.13)
Other non-financial liabilities	9.89	0.96
Assets held for sale	-	-
	52.63	161.74
Finance costs paid	(194.35)	(261.05)
Dividend income	7.72	-
Income taxes paid (net)	27.04	(50.40)
Net cash used in operating activities	(106.96)	(169.71)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments and intangible assets	-	(43.54)
Proceeds from sale of property, plant and equipments	87.78	14.81
(Purchase)/ Redemption of mutual fund units (net)	63.57	(45.59)
Interest income received on loans, deposits and investments	77.60	94.60
Investment in equity shares of a other company	(80.85)	-
Realisation of deposits/restricted deposits with banks	-	100.00
Recovery of channel finance	-	363.95
Inter corporate deposit (placed)/repaid (net)	-	118.00
Net cash generated from investing activities	148.10	602.23
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Distributions made to holders of Instruments entirely equity in nature	(159.12)	(143.35)
Proceeds from debt securities	-	490.60
Repayment of debt securities	(389.32)	(2,846.17)
Redemption of perpetual debt	(700.00)	-
Proceeds from right issue(net)	749.96	-
Proceeds from borrowings (other than debt securities)	520.99	2,952.00
Repayment of borrowings (other than debt securities)	-	(892.00)
Net cash used in financing activities	22.51	(488.92)
Net decrease in cash and cash equivalents (A + B + C)	63.65	(6.40)
Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Cash and cash equivalents at the beginning of the year	6.19	3,013.85
Disposal on account of merger of Tata Motors Finance Limited to Tata Capital Limited (Refer Note 7)	-	3,001.26
Cash and cash equivalents at the end of the year	69.84	6.19
Net decrease in cash and cash equivalents	63.65	(6.40)

**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 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), Tata Motors Ltd (formerly known as TML Commercial Vehicles 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.
5. The Group prepares consolidated financial statements on an annual basis.
6. The above financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, 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.
7. The Board of Directors of Tata Motors Finance Limited ("TMFL"), a wholly-owned subsidiary of the Company, at its meeting held on June 4, 2024, approved (subject to the requisite regulatory and other approvals) a Scheme of Arrangement for amalgamation of the TMFL with and into Tata Capital Limited ("TCL") with appointed date of April 1, 2024. The Scheme has been approved by the National Company Law Tribunal ("NCLT"), Mumbai Bench on May 1, 2025. TMFL and TCL has received all other necessary regulatory approvals and the scheme is effective from May 8, 2025. Accordingly, the Company has accounted for transfer of net assets (as calculated below) in accordance with the accounting principles generally accepted in India and has recognised the excess of consideration received (Investment value) over the carrying value of net assets transferred as at April 1, 2024, amounting to ₹ 3,968.96 crores (net of taxes) in consolidated statement of profit or loss. The same is entirely attributable to the owners of the Company. Further, the comparative consolidated statement of profit and loss has been re-presented to show the discontinued operation separately from continuing operations.
8. During the year ended March 31, 2026, the company had received an offer from Tata Capital Limited ("TCL") to subscribe on 'Right Basis' in the ratio of 1:78 (1 new share of Rs 10 each for every 78 equity shares held). The Company applied to the rights issue, subscribing 23,57,275 fully paid equity shares of Rs 10 each at the price not exceeding Rs 343 per share.

The investment in TCL is measured at Fair Value Through Profit or Loss ("FVTPL"), there is decline in the quoted market price of the equity share which resulted into net loss on fair value changes.

9. The Board of Directors at its meeting held on January 29, 2026 had approved (subject to other requisite approvals) a Composite Scheme of Amalgamation involving merger of the Company and its wholly owned subsidiary TMF Business Services Limited with Tata Motors Limited (Formerly, TML Commercial Vehicles Limited)
10. The financial results for the year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 28, 2026.
11. Figures of previous period have been regrouped / reclassified wherever required.

**12. Ratios**

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Debt equity ratio	1.15	0.58
(b) Current ratio	0.04	0.05
(c) Long term debt to working capital	-0.31	-0.46
(d) Current liability ratio	0.99	0.74
(e) Total debts to total assets	0.53	0.36
(f) Bad debts to account receivable ratio	NA	NA
(g) Debtors turnover	NA	NA
(h) Inventory turnover	NA	NA
(i) Net profit margin	-2017.95%	2787.35%
(j) Operating margin	NA	NA

**Signed for Identification**

For B R Maheswari &amp; Co LLP

Chartered Accountants

Firm Registration Number: 001035N/N500050

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AKSHAY MAHESHWARI  
Date: 2026.04.28  
18:11:58 +05'30'AKSHAY MAHESHWARI  
Partner  
Membership No. 504704Place : Delhi  
Date: April 28, 2026

For TMF HOLDINGS LIMITED

PRAKASH PANDEY  
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PRAKASH PANDEY  
Date: 2026.04.28  
18:02:59 +05'30'Prakash Pandey  
Director

**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 consolidated financial results for the year ended March 31, 2026**

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 Group 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: ₹ 3029.85 crores.
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

**Signed for Identification**

**For B-R Maheswari & Co LLP**

Chartered Accountants

Firm Registration Number: 001035N/N500050

**AKSHAY**

**MAHESHWARI**

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**AKSHAY MAHESHWARI**

Partner

Membership No. 504704

Place : Delhi

Date: April 28, 2026

**For TMF HOLDINGS LIMITED**

**PRAKASH  
PANDEY**

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by PRAKASH  
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Date: 2026.04.28  
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**Prakash Pandey**  
Director

**Related party transactions**

Sr No	Details of the party listed entity/subsidiary entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
	Name	PAN	Name	PAN															
	Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once during the reporting period when such transaction was undertaken.																		
	In case the party is due to either purchase or result of a transaction																		
	In case any financial indebtedness is incurred to either purchase or result of a transaction																		
	Details of the loan/ inter-corporate deposits, advances or investments																		
1	TMF HOLDINGS #001 LTD	AACCT4644 A	VOLTAS LIMITED	AAACV2809 D	Related Party	Tata Sons and its subsidiaries and Joint arrangement	Interest paid	3.65	0.00	0.00	Issuance of debt	0.00%	0	Investment	0.00%	NA	Unsecured	NA	
2	TMF HOLDINGS #002 LTD	AACCT4644 A	Tata Capital Limited	AADC93147 P	Related Party	Tata Sons and its subsidiaries and Joint arrangement	Purchase of goods or services	0.00	-0.00	0.00	Any other	0.00%	0			NA	Unsecured		
3	TMF HOLDINGS #003 LTD	AACCT4644 A	Tata Capital Limited	AADC93147 P	Related Party	Tata Sons and its subsidiaries and Joint arrangement	Sale of goods or services	-2.27	0.00	0.45	Any other	0.00%	0			NA	Unsecured	NA	
4	TMF HOLDINGS #004 LTD	AACCT4644 A	TATA INVESTMENT CORPORATION LIMITED	AAACT120F	Related Party		Interest paid	3.65	0.00	0.00	Any other								
5	TMF HOLDINGS #005 LTD	AACCT4644 A	TMF Business Services Ltd	AAECS0591F	Subsidiary Company		Inter-corporate deposit	0.00	183.65	5.00	Any other	ICD Placed	0.00%	NA	Inter-corporate deposit	8.64%	1 Year	Unsecured	Onward lending, Business purposes, working capital mismatches, repayment of existing borrowings and operating expenses.
6	TMF HOLDINGS #006 LTD	AACCT4644 A	TMF Business Services Ltd	AAECS0591F	Subsidiary Company		Interest received	-5.15	0.00	0.00	Any other								
7	TMF HOLDINGS #007 LTD	AACCT4644 A	TATA Motors Ltd/Formerly TML Commercial Vehicles Limited	AAACT0864B	Holding company		Interest paid	18.53	0.00	0.00	Any other								
8	TMF HOLDINGS #008 LTD	AACCT4644 A	TATA Motors Ltd/Formerly TML Commercial Vehicles Limited	AAACT0864B	Holding company		Inter-corporate deposit	94.43	(2,681.00)	(2,686.00)	Any other	Accepted	0.00%	NA					



# TMF Holdings Limited

Date: April 28, 2026

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

Dear Madam/Sir,

**Sub: Compliance to Clause 52(7) of SEBI (LODR) Regulations 2015 for  
the quarter ended March 31, 2026**

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that NCDs raised till March-2026 were fully utilized upto March 31, 2026, in accordance with purpose mentioned in respective disclosure documents. Please find enclosed Annexure - IV-A duly filled as required by SEBI (LODR) Regulations 2015.

Yours faithfully

For TMF Holdings Limited

MOHIT AGARWAL Digitally signed by  
MOHIT AGARWAL  
Date: 2026.04.28  
15:26:09 +05'30'

Mohit Agarwal  
Chief Financial Officer

A Statement of utilization of issue proceeds: For the Quarter ended March-2026

Annex - IV-A

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. Cr)	Funds utilized (Rs Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
TMF Holdings Limited	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable

B. Statement of deviation/ variation in use of issue proceeds: Not Applicable

Particulars	Remarks
Name of listed entity	TMF Holdings Limited
Mode of fund raising	Not Applicable
Type of instrument	Not Applicable
Date of raising funds	Not Applicable
Amount raised	Not Applicable
Report filed for quarter ended	March 31, 2026
Is there a deviation/ variation in use of funds raised?	NO
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer	NO
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Not Applicable

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For TMF Holdings Limited

**MOHIT  
AGARWAL**

Digitally signed by  
MOHIT AGARWAL  
Date: 2026.04.28  
15:26:45 +05'30'

Name of signatories: Mohit Agarwal  
Designation: Chief Financial Officer  
Date: April 28, 2026

# B R MAHESWARI & CO LLP

CHARTERED ACCOUNTANTS

M-118, Connaught Circus,  
New Delhi - 110001  
Phone: +91 (11) 4340 2222  
Email: brmc@brmco.com

To,  
The Board of Directors  
TMF Holdings Limited  
14, 4<sup>th</sup> floor, Sir H.C Dinshaw Building  
16, Horniman Circle, Fort,  
Mumbai - 400001

## **Independent Auditor's certificate as required by SEBI guidelines as at March 31, 2026 in respect of TMF Holdings Limited (the "Company")**

We have been requested by TMF Holdings Limited (the Company) to certify the details disclosed in the accompanying 'Statement of Security Cover' (the Statement) prepared in accordance with regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 in the format notified by SEBI vide Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time (together referred to as the 'Regulations') including compliance with all the covenants in respect of listed non-convertible debt securities issued by the Company for onward submission to IDBI Trusteeship Services Limited and Vistra ITCL India Limited (the Debenture Trustees), SEBI and National Stock Exchange (NSE).

### **Management's responsibility for the Statement**

The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed (DTD) for all listed NCDs issued and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio and for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed

### **Auditor's responsibility for the Statement**

It is our responsibility to obtain limited assurance and form an opinion as to whether the Statement is in agreement with the audited books of accounts and records furnished to us by the Company. We have relied on the said books of accounts and records furnished by the Company as on March 31, 2026.

Pursuant to the request from management and as required by the Company's Debenture Trustee, it is our responsibility to examine the books and other records of the Company and provide limited assurance on whether the Company has maintained the required security cover and complied with the covenants (as set out in the Statement) as per the requirements of DTDs and Disclosure Documents for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

Based on the procedures performed, and the information, explanations, and representations provided by the Company, nothing has come to our attention to indicate that the book values considered in the Statement for computing the security cover are not in agreement with the audited books of account for the year ended March 31, 2026. Further, the Company is in compliance with the covenants stipulated in the Debenture Trust Deed as at March 31, 2026.

### **Restriction on use**

This certificate has been issued at the request of the Company to comply with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm Registration Number: 001035N/N500050

**AKSHAY**

Digitally signed by  
AKSHAY MAHESHWARI

**MAHESHWARI**

Date: 2026.04.28  
17:03:03 +05'30'

Akshay Maheshwari

Partner

Membership Number: 504704

Place: New Delhi

Date: April 28, 2026

UDIN : 26504704TFDPWW9631

# TMF Holdings Limited

i) Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2026: NIL. Since TMFHL has not issued any Secured NCDs which are outstanding as of March 31, 2026, we are showing NIL Certificate

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets shared by pari passu holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is pari passu charge (including items covered in Column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Carrying /Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Market Value for Part passu Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Total Value=(3+4+5+6)
	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets shared by pari passu holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is pari passu charge (including items covered in Column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Carrying /Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Market Value for Part passu Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Total Value=(3+4+5+6)
ASSETS	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value							relating to Column F	
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														

Registered Office: 14, 4th Floor Sir H.C. Dinsshaw Building, 16 Horniman Circle, Fort, Mumbai 400 001, Maharashtra  
Tel: 91 22 6665 8282 website: www.tatamotors.com CIN - U65923MH2006PLC162503

**TATA Enterprise**



