

**Independent Auditor's Report
To the Members of
TMF Holdings Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of TMF Holdings Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Emphasis of matter

5. We draw attention to Note 37(r) to the financial statements, 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 Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance, changes in equity and standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, 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 standalone 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 management.
 - Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts due to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as those disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Notes to accounts to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The company has not declared and paid any dividend during the year.
 - vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail facility/feature was enabled at the database level to log any direct changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Audit Trail has been maintained as per the statutory requirements for records retention as per proviso to Rule 3(1) of the companies (Accounts Rules) 2014.



Additionally, the audit trail that was enabled and operated has been preserved by the companies as per the statutory requirements for record retention.

16. In our opinion and to the best of our knowledge and according to the information and explanations provided to us, the Company has not paid any managerial remuneration during the year; accordingly, reporting under the provisions of Section 197 read with Schedule V to the Act is not applicable.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm Registration Number: 001035N/N500050


Akshay Maheshwari

Partner

Membership Number:



UDIN: 26504704KBAISO1998

Place: Delhi

Date: April 28, 2026

Annexure A to Independent Auditor's Report

(Referred to in paragraph 15 (g) of the Independent Auditor's Report of even date to the members of TMF Holdings Limited on the standalone financial statements for the year ended March 31, 2026)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of TMF Holdings Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm Registration Number:001035N/N500050



Akshay Maheshwari

Partner

Membership Number:



UDIN: 26504704KBAISO1998

Place: Delhi

Date: April 28, 2026

Annexure B to Independent Auditors' Report

(Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of TMF Holdings Limited on the standalone financial statements as of and for the year ended March 31, 2026)

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise. The Company does not have any Right of Use assets and intangible assets. Accordingly, paragraph 3(i)(d) of the Order is not applicable to that extent.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) Based on our examination and the information and explanations given to us, reporting under clause 3(iii)(a) of the Order is not applicable to the Company as it is a non-banking financial company registered with the Reserve Bank of India engaged in the business of granting loans.



- (b) Based on our examination and the information and explanations given to us, in respect of the aforesaid investments / loans, in our opinion, the terms and conditions under which such loans were granted/ investments were made are not prejudicial to the Company's interest. The Company has not made an advance in loans / given any guarantee / provided any securities.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) In respect of the loans, there does not exist any overdue amount remaining outstanding as at March 31, 2026.
- (e) Based on our examination and the information and explanations given to us, reporting under clause 3(iii)(e) of the Order is not applicable to the Company as it is a non-banking financial company registered with the Reserve Bank of India, engaged in the business of granting loans.
- (f) The loans granted during the year, including to promoters/related parties had stipulated the scheduled repayment of principal and payment of interest and the same were repayable on demand, details of which are mentioned below:

Particulars	(Amount in Cr.)		
	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	5	-	5
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	5	-	5
Percentage of loans/ advances in nature of loans to the total loans			

- iv. In our opinion, during the year, the Company has neither provided any loans, guarantees, nor securities in connection with any loan extended to its directors or to any other persons in whom the directors are interested. Accordingly, the provisions of Section 185 of the Companies Act, 2013 ('the Act') are not applicable to the Company. The provisions of sub-sections (2) to (11) of Section 186 are not applicable to the Company as it is a non-banking financial company registered with the RBI, engaged in the business of granting loans.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Further, the provisions of sub-section (1) of Section 73 are not applicable to the Company as it is a non-banking financial company registered with RBI, engaged in the business of granting loans.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.



- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues, including goods and services tax, income tax, cess, and other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanation given to us, there are no dues of income tax, goods and service tax, cess and other statutory dues outstanding on account of any dispute by the company.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the Company has not availed for any term loan. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) was not required to be filed with the Central Government.



Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not received any whistle-blower complaints during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Refer note 32 to the standalone financial statements.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and has obtained registration with RBI as per the Core Investment Companies (Reserve Bank) Directions 2016. The Company has complied with all the directions provided in the Core Investment Companies (Reserve Bank) Directions 2016 as updated from time to time along with periodical filings with RBI.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) ("the group") has four CIC which are registered with the Reserve Bank of India (RBI) and one CIC which is not required to be registered with the RBI.
- xvii. The Company has incurred cash losses of ₹169.24 crore during the current financial year and ₹164.89 crore in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial to the Standalone Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the



assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. (a) There are no other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **B R Maheswari LLP**

Chartered Accountants

Firm Registration Number: 001035N/N500050



Akshay Maheshwari

Partner

Membership Number:



UDIN: 26504704KBAISO1998

Place: Delhi

Date: April 28, 2026

TMF HOLDINGS LIMITED
STANDALONE BALANCE SHEET

(₹ in crores)

	Notes	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 Financial assets		45.96	2.81
(a) Cash and cash equivalents	4	4.98	145.25
(b) Loans	5	6,279.86	656.13
(c) Investments	6	31.88	8,048.53
(d) Other financial assets	7	6,361.98	8,852.72
2 Non-financial assets		129.30	121.35
(a) Current tax assets		17.01	17.57
(b) Investment Property	8	0.39	0.39
(c) Property, plant and equipment	9	0.16	0.24
(d) Other non-financial assets	10	146.86	109.35
Total assets		<u>6,508.84</u>	<u>8,992.07</u>
II LIABILITIES AND EQUITY			
1 Financial liabilities			
(a) Trade Payables	11	0.09	0.11
(i) total outstanding dues of micro enterprises and small enterprises		0.28	0.28
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		803.84	1,166.08
(b) Debt securities	12	2,666.00	2,145.00
(c) Borrowings (Other than debt securities)	13	26.04	26.04
(d) Other financial liabilities	14	3,496.25	3,287.51
2 Non-financial liabilities		2.87	3.83
(a) Current tax liabilities		0.35	0.07
(b) Provisions	15	-	104.37
(c) Deferred tax liabilities (net)		2.90	2.80
(d) Other non-financial liabilities	16	6.12	111.07
3 Equity		2,491.59	1,741.59
(a) Equity share capital	17	1,100.00	1,800.00
(b) Instruments entirely equity in nature	18	(585.12)	2,051.90
(c) Other equity		3,006.47	5,593.49
Total liabilities and equity		<u>6,508.84</u>	<u>8,992.07</u>

See accompanying notes forming part of audited standalone financial statements

As per our report of even date attached
For B R Maheshwari & Co LLP
Chartered Accountants
Firm Registration Number: 001035N/1800950

Akshay Maheshwari
Partner
Membership No. 504704



For and on behalf of the Board of Directors

Varsha 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: April 28, 2026

Place Mumbai
Date: April 28, 2026

TMF HOLDINGS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in crores)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations			
(a) Interest income	20	77.00	89.63
(b) Dividend income		7.72	-
(c) Rental income		4.54	4.54
(d) Net gain on fair value changes	21	2.15	10.56
Total Revenue from operations		91.41	104.73
II Other Income	22	-	3.06
III Total Income		91.41	107.79
IV Expenses:			
(a) Finance cost	23	257.97	268.77
(b) Net (gain)/loss on fair value changes	21	2,417.62	-
(c) Impairment of financial instruments and other assets	24	0.02	(2.97)
(d) Depreciation expense	8, 9	0.36	0.36
(e) Other expenses	25	2.68	3.91
Total expenses		2,678.65	270.07
V Profit / (Loss) before exceptional items and tax (III - IV)		(2,587.24)	(162.28)
VI Exceptional items			
Provision for impairment of investments and loans in a subsidiary company		(5.00)	129.78
Marked-to-market (gain)/ loss on account of merger of Tata Motors Finance Limited to Tata Capital Limited [Refer Note 40(a)]		-	(770.85)
		(2,582.24)	478.79
VII Profit / (Loss) before tax (V - VI)			
VII Tax expense	25		
(a) Current tax		(104.37)	104.37
(b) Deferred tax		(104.37)	104.37
Total tax expense		(2,477.87)	374.42
VIII Profit / (Loss) for the year (IV - V)			
		(2,477.87)	374.42
IX Total comprehensive income/ (loss) for the year			
		(2,477.87)	374.42
X Earnings per share of (Face value ₹ 10 each)	27		
Basic (in ₹)		(12.89)	1.33
Diluted (in ₹)		(12.89)	1.33

See accompanying notes forming part of audited standalone financial statements

As per our report of even date attached
For B R Maheswari & Co LLP
Chartered Accountants
Firm Registration Number: 00103571/NSO/0050


Akshay Maheshwari
Partner
Membership No. 504704



For and on behalf of the Board of Directors



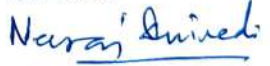
Varsha Purandare
Director
(DIN - 05288076)



Mohit Agarwal
Chief Financial Officer



Prakash Pandey
Director
(DIN - 10850813)



Neeraj Dwivedi
Company Secretary
Membership No - ACS20874

Place: Delhi
Date: April 28, 2026

Place: Mumbai
Date: April 28, 2026

TMF HOLDINGS LIMITED
STANDALONE STATEMENT OF CASH FLOW

(₹ in crores)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	(2,582.24)	478.79
Adjustments for:		
Interest income on loans, deposits and investments	(77.00)	(89.63)
Balance written back	-	(0.10)
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/ (reversals) 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 account of merger of Tata Motors Finance Limited to Tata Capital Limited [Refer Note 40(g)] (exceptional item)	-	(770.85)
(Profit)/ Loss on sale of property, plant and equipment	-	(0.02)
Operating cash flow before working capital changes	186	3.21
Movements in working capital		
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	-
Provision for expenses	0.28	(0.02)
Other non-financial liabilities	0.10	1.41
Cash (used in) operations	2.43	4.82
Finance costs paid	(180.89)	(257.71)
Dividend income	7.72	-
Interest income received on loans, deposits and investments	77.60	94.50
Income taxes (paid) (net)	(8.91)	(9.16)
Net cash (used in) / generated from operating activities	(102.05)	(167.55)
B CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash (used in) / generated from investing activities	122.67	600.07
C CASH FLOW FROM FINANCING ACTIVITIES		
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	-
Net cash generated / (used in) financing activities	22.53	(438.92)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	43.15	(6.40)
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
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	43.15	(6.40)

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 Maheswari & Co LLP

Chartered Accountants

Firm Registration Number: 001035/N/500050



Akshay Maheshwari

Partner

Membership No. 504704

For and on behalf of the Board of Directors

Varsha 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 April 28, 2026

Place Mumbai

Date April 28, 2026

TMF HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	Number	(₹ in crores)	Number	(₹ in crores)
Shares outstanding at the beginning of the Year	1,741,593,442	1,741.59	1,741,593,442	1,741.59
Shares issued during the Year	750,000,000	750.00	-	-
Shares outstanding at the end of the Year	2,491,593,442	2,491.59	1,741,593,442	1,741.59

B. Instruments entirely equity in nature

	As at March 31, 2026		As at March 31, 2025	
	Number	(₹ in crores)	Number	(₹ in crores)
Balance at the beginning of the Year	18,000	1,800.00	18,000	1,800.00
Redemption during the Year	(7,000)	(700.00)	-	-
Balance at the end of the Year	11,000	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 Year	-	-	-	-	(2,477.87)	(2,477.87)
Distributions made to holders of instruments entirely equity in nature	-	-	-	-	(159.11)	(159.11)
Issue expenses pertaining to instrument entirely equity in nature	-	(0.04)	-	-	-	(0.04)
Balance as at March 31, 2026	332.72	1,947.01	50.91	5.53	(2,921.29)	(585.12)

	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 Year	-	-	-	-	374.42	374.42
Distributions made to holders of instruments entirely equity in nature	-	-	-	-	(143.35)	(143.35)
Transfer to Special Reserve	74.89	-	-	-	(74.89)	-
Balance as at March 31, 2025	332.72	1,947.05	50.91	5.53	(284.31)	2,051.90

*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.

See accompanying notes forming part of audited standalone financial statements

As per our report of even date attached
For B R Maheshwari & Co LLP
Chartered Accountants
Firm Registration Number: 001085/1600050

Akshay Maheshwari
Partner
Membership No. 504704



For and on behalf of the Board of Directors

Shivandata
Varsha Purandare
Director
(DIN - 05288076)

Mohit
Mohit Agarwal
Chief Financial Officer

Prakash Pandey

Prakash Pandey
Director
(DIN - 10850813)

Neeraj Dwivedi

Neeraj Dwivedi
Company Secretary
Membership No. - ACS20874

Place Delhi
Date: April 28, 2026

Place Mumbai
Date: April 28, 2026

TMF HOLDINGS LIMITED
NOTES FORMING PART OF 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 standalone financial statements were approved by the Board of Directors and authorized for issue on April 28, 2026.

2 Basis of preparation of standalone financial statements

Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) 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. Any application guidance/clarifications/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are material to the Company are discussed in Note 3(i) - material accounting judgements, estimates and assumptions.

The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest crores, except when otherwise indicated. "0" refers to value rounded below rounding off norms.

2.2 Historical cost convention

The standalone financial statements have been prepared on historical cost basis except for certain financial instruments, which are measured at fair value at the end of each reporting period as explained in the accounting policies below.

2.3 Presentation of standalone financial statements

The standalone financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). The Statement of Cash Flows has been presented using indirect method as per the requirements of Ind AS 7 Statement of Cash Flows.

3 Material Accounting Policies

The principal accounting policies applied in the preparation of these standalone financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Use of estimates and judgments

The preparation of the 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 years presented. Actual results may differ from these estimates.

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.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are included in following notes:

- Note 3(ii) - Recognition of interest income/expenses using Effective Interest Rate (EIR) method
- Note 3(iii) - Recognition of deferred tax assets
- Note 3(v) - Useful lives of property, plant and equipment
- Note 3(vi) - Measurement and recognition of provisions and contingencies.
- Note 3(iix) - Business model assessment for classification and measurement of financial assets
- Note 3(ix) - Impairment of financial assets based on the expected credit loss model
- Note 3(iix) - Effective Interest Rate (EIR) methodology that represents the best estimate of a constant rate of return over the expected behavioral life of financial instruments
- Note 3(x) and 36 - Fair value measurement of financial instruments

(ii) Revenue recognition



TMF HOLDINGS LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(A) Revenue from operations
Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortized cost of the financial asset.

The EIR in case of a financial asset is computed

- The rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset
- By considering all the contractual terms of the financial instrument in estimating the cash flows
- Including all fees/service charges and incentives paid and received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognized in interest income with the corresponding adjustment to the carrying amount of the assets.

(iii) Income Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the Statement of Profit & Loss.

Current income taxes are determined based on respective taxable income of the Company and tax rules applicable for respective tax jurisdictions.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current and deferred tax assets and liabilities on a net basis.

(iv) Investment Property

Property that is held for long-term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at cost including related transactions cost. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Investment properties other than land are depreciated as per the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 i.e. 60 years for office premises.

(v) Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to the net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognized in the standalone financial statements.

(vi) Investment in Subsidiaries

Investments in Subsidiaries are measured at cost as per Ind AS 27 – Separate Financial Statements.

(vii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument.

(A) Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the fair value. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.*

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Classification and Subsequent measurement

For the purposes of initial recognition, financial assets are classified in the following categories

- (a) at amortized cost, or
- (b) at fair value through other comprehensive income (FVTOCI), or
- (c) at fair value through profit or loss (FVTPL)



TMF HOLDINGS LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

The above classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flow.

(i) Debt Instruments

Initial classification of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

(a) At amortised cost:

A debt instrument is measured at amortised cost, if both the following conditions are satisfied/ fulfilled

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to finance receivables and investments.

(b) At FVTOCI

A debt instrument is classified at FVTOCI, if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognises interest income, impairment losses and reversals in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(c) At FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(ii) Equity Instruments/Investments

Investments in equity instruments are measured at fair value. Equity instruments, which are held for trading, are classified as at FVTPL. For equity instruments, other than held for trading, the Company has irrevocable option to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company applies the Expected Credit Loss (ECL) model in accordance with Ind AS 109 for recognising impairment loss on financial assets except for

- equity instruments which are not subject to impairment under Ind AS 109, and
- other debt financial assets held at fair value through profit or loss (FVTPL).

The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial assets (lifetime ECL), unless there had been no significant increase in credit risk of a default occurring since origination or initial recognition, in which case, the impairment allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL, which results from default events that are possible within 12 months after the reporting date.

ECL (both lifetime and 12 months) are calculated on a collective basis considering the homogeneous nature of the underlying portfolio of financial assets. For stage 1 and stage 2 assets, the company makes provision at higher of requirement as per ECL model and as per RBI norms.

The impairment methodology applies depends on whether there has been significant increase in credit risk. When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and loss given default (LGD). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial assets. The Company categorises financial assets at the reporting date into stages based on the days past due (DPD) status as under:

- Stage 1 Low credit risk, i.e. 0 to 30 days past due
- Stage 2 Significant increase in credit risk, i.e. 31 to 90 days past due
- Stage 3 Credit Impaired assets, i.e. more than 90 days past due or cases where the Company suspects fraud and legal proceedings are initiated.

Definition of default

The Company considers a financial asset to be in 'default' and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.



TMF HOLDINGS LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

LGD is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered as default. PD estimation process is carried out based on historical internal data available with the Company.

EAD represents gross carrying amount at the reporting date in case of Stage 1 and Stage 2. In case of Stage 3 loans EAD represents gross carrying amount at the time when the default occurred for 1st time.

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Brent rates, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, determined by the Company based on its internal data. While the internal estimates of PD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Based on the consideration of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

ECL on Debt Instruments measured at amortised cost

The ECLs for debt instruments measured at amortised cost reduce the gross carrying amount of these financial assets in the balance sheet.

ECL on Debt Instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the gross carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

Write-off

The gross carrying amount of a financial asset is written-off (either partially or fully) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries against such financial assets are credited to the statement of profit and loss.

(IV) Derecognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability as collateralised borrowing for the proceeds received.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI, and accumulated in equity is recognised in the Statement of Profit and Loss.

(B) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments, issued by the Company, are classified as either financial liabilities or as equity, in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value. However, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of financial liabilities. The transaction costs directly attributable to the issue of financial liabilities at fair value through profit or loss are immediately recognised in profit or loss.

The Company's financial liabilities majorly comprise of trade and other payables, loans and borrowings, including bank overdrafts and cash credit facility and derivative financial instruments.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method or at fair value through profit or loss (FVTPL).

(a) At FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company, that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities, designated upon initial recognition at FVTPL, are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

(b) At amortised cost:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest expenses in the profit or loss.

Derecognition of financial liabilities:

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in Statement of Profit and Loss.



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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Modification/Renegotiation that do not result in derecognition

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Statement of Profit and Loss. Any subsequent changes in the estimation of the future cash flows of financial liability is recognised under finance cost in the statement of profit or loss with the corresponding adjustment to the carrying amount of the financial liability

(II) Equity Instrument

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities

Incremental costs incurred which are directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from the proceeds

(III) Instruments entirely equity in nature

The Company recognises hybrid perpetual non convertible debentures as equity, if terms of the instrument with regards to periodic coupon payments is such that coupon payments are at the discretion of the Company and the instrument is of non redeemable in nature, thus such terms of the instruments evidences residual interest in the assets of the Company after deducting all of its liabilities

(IV) Compound financial instrument

The components of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and definitions of a financial liability and an equity instrument. A conversion option that will be settled by exchange of fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest rate method until extinguished upon conversion or at the instrument's maturity date

The conversion option classified as equity is determined by deducting the amount of liability component from the fair value of the compound financial instruments as a whole. This is recognised and included in equity, net of tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible instrument are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the life of the convertible instrument using effective interest rate method.

(vii) Fair value measurement

The Company measures financial instruments, such as investments and derivatives at fair values at each Balance Sheet date

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models

(ix) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified certain amendments to Ind AS 21 - Effects of changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments (Supplier Finance Arrangement) and Ind AS 12 - International Tax Reform - Pillar Two Model Rules which are applicable from April 1, 2025.

The Company has evaluated all these amendments and has determined that it does not have any significant impact on its financial statements.

4 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025	(₹ in crores)
(a) Balance with banks	1.96	2.81	
(b) Bank deposit with original maturity of less than 3 months	44.00	-	
Total	45.96	2.81	

5 Loans

	As at March 31, 2026	As at March 31, 2025	(₹ in crores)
(A) At amortised cost			
Inter corporate deposits (repayable on demand)	5.00	205.65	
Total (A) - Gross	5.00	205.65	
Less: Impairment loss allowance	(0.02)	(60.40)	
Total (A) - Net	4.98	145.25	
(B) Unsecured			
Total (B) - Gross	5.00	205.65	
Less: Impairment loss allowance	(0.02)	(60.40)	
Total (B) - Net	4.98	145.25	
(C) Loans in India			
(a) Public Sector	-	-	
(b) Others	5.00	205.65	
Total (C) - Gross	5.00	205.65	
Less: Impairment loss allowance	(0.02)	(60.40)	
Total (C) - Net	4.98	145.25	

(i) The Company has not given loans or advances to promoters, directors and KMPs (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment



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Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount of loan or advance in % to the total Loans and the nature of loan outstanding	Advances in the nature of loans	Amount of loan or advance in % to the total Loans and the nature of loan outstanding	Advances in the nature of loans
Related parties	5.00	100.00%	205.65	100.00%

(₹ in crores)

6 Investments

Particulars	As at March 31, 2026				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	-	-	-	-	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	5,679.86	-	-	5,679.86	-	-	-	-
Total (A) - Gross	5,679.86	600.00	69.38	6,349.24	56.13	600.00	69.38	725.51
Investments in India	5,679.86	600.00	69.38	6,349.24	56.13	600.00	69.38	725.51
Investments outside India	-	-	-	-	-	-	-	-
Total (B)	5,679.86	600.00	69.38	6,349.24	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)	5,679.86	600.00	-	6,279.86	56.13	600.00	-	656.13



TMF HOLDINGS LIMITED
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Annexure I

	As at March 31, 2026		As at March 31, 2025	
	Quantity	(₹ in crores)	Quantity	(₹ in crores)
a) Investments measured at fair value through profit and loss				
(i) Mutual fund				56.13
(ii) Equity Instruments				
Others - Quoted				
Tata Capital Limited (Face Value ₹ 10/-) (Refer note below)	186,224,770	5,679.86	-	-
Total		5,679.86		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.

In July 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.

7 Other financial assets

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Deposits	0.21	0.34
(b) Interest accrued on investments	30.97	31.57
(c) Others- Investment in Tata Capital Limited (Refer note below)	-	8,016.62
Total	31.18	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.

9 Investment Property

	(₹ in crores)	
	Buildings	Total
Cost as at April 1, 2025	22.46	22.46
Additions	-	-
Cost as at March 31, 2026	22.46	22.46
Accumulated depreciation as at April 1, 2025	(5.09)	(5.09)
Depreciation for the year	(0.27)	(0.27)
Accumulated depreciation as at March 31, 2026	(5.36)	(5.36)
Net carrying amount as at March 31, 2026	17.10	17.10
Cost as at April 1, 2024	22.46	22.46
Additions	-	-



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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

	Furniture, fixtures and office equipment	Total
Cost as at April 1, 2025	7.75	7.75
Disposal/Adjustments	-	-
Cost as at March 31, 2026	7.75	7.75
Accumulated depreciation as at April 1, 2025	(7.36)	(7.36)
Depreciation for the year	-	-
Accumulated depreciation as at March 31, 2026	(7.36)	(7.36)
Net carrying amount as at March 31, 2026	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

10 Other non-financial assets

	As at March 31, 2026	As at March 31, 2025
(a) Deposits with statutory authorities	0.04	0.04
(b) Prepaid expenses	-	0.01
(c) Taxes recoverable and dues from government	0.08	0.14
(d) Taxes paid under protest	0.01	0.01
(e) Others	0.03	0.04
Total	0.16	0.24

11 Payables

	As at March 31, 2026	As at March 31, 2025
Trade Payables	0.09	0.11
(i) Total outstanding dues of micro enterprises and small enterprises	0.28	0.28
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.37	0.39
Total	0.37	0.39

	As at March 31, 2026	As at March 31, 2025
a) Principal amount not due	0.09	0.11
b) Principal amount due	-	-
c) Interest due on above	-	-
d) Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) Amount of interest due and payable for the period of delay	-	-
f) Amount of interest accrued and remaining unpaid as at year end	-	-
g) Amount of further remaining due and payable in the succeeding year	-	-
Total	0.09	0.11

Trade Payables aging schedule

	As at March 31, 2026						Total
	Not due	Unbilled	Outstanding for following periods from due date of payment				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	0.09	-	-	-	-	-	0.09
(ii) Others	-	-	0.25	0.02	-	-	0.27
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	0.09	-	0.25	0.02	-	-	0.36

Note: All the amount of MSME vendors are paid within due dates and there is no interest accrued during the current year.

As at March 31, 2025
TMF HOLDINGS LIMITED
M-113
Conn. Circus
New Delhi
Incorporated in India

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	Not due	Unbilled	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	0.11	-	-	-	-	-	0.11
(ii) Others	0.14	-	0.14	-	-	-	0.28
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	0.25	-	0.14	-	-	-	0.39

Note: All the amount of MSME vendors are paid within due dates and there is no interest accrued during the previous year

12 Debt securities

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Unsecured	803.84	1,116.08
Privately placed non-convertible debentures	803.84	1,116.08
Total (A)	803.84	1,116.08
(i) Debt securities in India	803.84	1,116.08
Total (B)	803.84	1,116.08

Details of non-convertible debentures (Unsecured)

(₹ in crores)

From Balance sheet Date	As at March 31, 2026		As at March 31, 2025	
	Interest Rate Range	Amount	Interest Rate Range	Amount
Issued on private placement basis				
Maturing within 1 Year	8.53%	831.33	7.69%	389.32
Maturing between 1 year to 3 Years	-	-	8.53%	831.33
Maturing between 3 Years to 5 Years	-	-	-	-
Total Face Value		831.33		1,220.65
Less: Unamortised borrowing cost		27.49		104.57
Total Amortised cost		803.84		1,116.08

13 Borrowings - Other than debt securities

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Inter corporate deposits from related parties (unsecured)	2,666.00	2,145.00
Total (A)	2,666.00	2,145.00
(i) Borrowings in India	2,666.00	2,145.00
(ii) Borrowings outside India	-	-
Total (B)	2,666.00	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

Details of Inter corporate deposits (ICDs)

(₹ in crores)

From Balance sheet Date	As at March 31, 2026		As at March 31, 2025	
	Interest Rate Range	Amount	Interest Rate Range	Amount
Issued on private placement basis				
Maturing within 1 Year	7.15% to 7.50%	2,666.00	8.25% to 8.92%	2,145.00
Total Face Value		2,666.00		2,145.00
Less: Unamortised borrowing cost		-		-
Total Amortised cost		2,666.00		2,145.00

14 Other financial liabilities

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Others	26.04	26.04
Total	26.04	26.04

15 Provisions

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Provision for expenses	0.35	0.07
Total	0.35	0.07

16 Other non-financial liabilities

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Statutory dues	2.90	2.80
Total	2.90	2.80



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17 Share Capital

	As at March 31, 2026	As at March 31, 2025
Authorised		(₹ in crores)
3,00,00,00,000 Ordinary equity shares of ₹10 each	3,000.00	3,000.00
(as at March 31, 2025: 3,00,00,00,000 Ordinary shares of ₹10 each)		
7,50,00,000 Compulsory convertible preference shares of ₹100 each	750.00	750.00
(as at March 31, 2025: 7,50,00,000 Ordinary shares of ₹100 each)		
Issued, Subscribed and Fully Paid up		
2,49,15,93,442 Ordinary equity shares of ₹10 each	2,491.59	1,741.59
(as at March 31, 2025: 1,74,15,93,442 Ordinary shares of ₹10 each)		
Total	2,491.59	1,741.59

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	(₹ in crores)	No. of shares	(₹ in crores)
Shares outstanding at the beginning of the year	1,741,593,442	1,741.59	1,741,593,442	1,741.59
Equity shares issued during the year	750,000,000	750.00	-	-
Shares outstanding at the end of the year	2,491,593,442	2,491.59	1,741,593,442	1,741.59

b) Details of equity shares held by holding company and its subsidiaries:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of issued share capital	No. of shares	% of issued share capital
Equity shares with voting rights				
Tata Motors Limited	2,491,593,442	100%	1,741,593,442	100%

c) Details of equity shares held by Promoters:

Promoter name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the period	No. of Shares	% of total shares	% Change during the year
Tata Motors Limited	2,491,593,442	100%	Nil	1,741,593,442	100%	Nil

d) 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.

18 Instruments entirely equity in nature

	As at March 31, 2026		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
Redemption during the period/ year	(7,000)	(700.00)	-	-
Balance as at end of the period/ year	11,000	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 year 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) its 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.



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

Options Exercisable Date	Amount (₹ in crores)	Status of Options Exercised by Tata Motors Limited
1 st August, 2024	195.00	Exercised
16 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

19 Notes to reserves

(i) Special reserve

As per Section 45-1C of the Reserve Bank of India Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared. No appropriation of any sum from the reserve fund shall be made by the non-banking financial 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 the financial year.

(ii) Securities premium account

The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. Also, all 'eligible' issue expenses in respect of new equity infusion and CCPS infusion is recognised in Securities Premium Account.

(iii) Capital reserve

The Capital Reserve represents the compensating reversal adjustment relating to amortisation of discount on the Zero-Coupon Debentures which were charged against the Securities Premium Reserve earlier which is not allowed as per the Companies Act, 2013. This separate rate reserve head is created based on the Frequently Asked Questions (FAQ) issued by the Ind AS Transition Facilitation Group.

(iv) Retained earnings

Retained earnings are the profits that the Company has earned till date.

20 Interest Income

	(₹ in crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial assets measured at amortised cost	-	190
(a) Interest on loans	58.15	58.13
(b) Interest income from investments	5.39	5.10
(c) Interest on deposits with banks	13.46	24.50
(d) Other interest income	77.00	89.63
Total	153.99	187.36

21 Net gain/(loss) on fair value changes

	(₹ in crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain/(loss) on fair value changes	(2,415.47)	10.56
	(2,415.47)	10.56
Net gain/(loss) on Fair Value changes:	2.26	10.45
(a) Realised	(2,417.73)	0.11
(b) Unrealised	(2,415.47)	10.56
Total	(2,415.47)	10.56

22 Other Income

	(₹ in crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Balances written back	-	0.10
(b) Net gain on derecognition of property, plant and equipment	-	0.02
(c) Interest on Income tax refund	-	2.94
Total	-	3.06

23 Finance Costs

	(₹ in crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest on borrowings	180.86	49.78
(b) Interest on debt securities	77.09	218.99
(c) Other finance charges	0.02	-
Total	257.97	268.77



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24 Impairment on financial instruments and other assets

	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in crores)	
Impairment on financial assets		
Loans (at amortised cost)	0.02	(3.00)
Allowance for loan losses		
Other financial assets	-	-
Allowance for doubtful assets	-	0.03
Other Written off	0.02	(2.97)
Total	0.02	(2.97)

25 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in crores)	
(a) Rent, taxes and energy costs	0.21	0.16
(b) Repairs and maintenance	0.37	0.38
(c) Director's fees, allowances and expenses	0.26	0.31
(d) Auditor's fees and expenses (refer note below)	0.25	0.28
(e) Legal and professional charges	0.96	1.25
(f) Insurance	0.01	0.04
(f) Service provider fees	0.07	1.05
(h) Other expenses (refer note below)	0.55	0.44
Total	2.68	3.91

Note -

(i) Auditors' remuneration (excluding Goods & Service Tax):

	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in crores)	
(a) As auditors - Statutory audit	0.17	0.18
(b) As auditors - Tax audit	0.02	0.01
(c) For other services	0.04	0.07
(d) Reimbursement of out of pocket expenses	0.02	0.02
Total	0.25	0.28

(ii) Corporate social responsibility

The prescribed CSR expenditure required to be spent during the year ended March 31, 2026 and 2025 as per the Companies Act, 2013 is Nil. In view of average net profits of the Company being Nil (under section 198 of the Act) for three immediately preceding financial years. No amount has been spent by the Company on construction / acquisition of an asset. There were no CSR transactions with or contributions to any related parties listed in Note 34.

26 Income taxes

a) Income tax expense recognised in statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in crores)	
Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax		
Decrease/ (increase) in deferred tax assets	-	-
(Decrease)/ increase in deferred tax liabilities	(104.37)	104.37
Total deferred tax expense/(benefit)	(104.37)	104.37
Income Tax expense	(104.37)	104.37

b) Reconciliation of the Income tax expenses and accounting profit

Reconciliation of the income tax expense and the accounting profit multiplied by India's tax rate

	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in crores)	
Profit before taxes	(2,582.24)	478.79
Statutory tax rate	25.168%	25.168%
Income tax expenses calculated at statutory tax rate	(649.90)	120.50
Tax effect of the amount which are not taxable in calculating taxable income:		
- Deferred tax assets not recognised because realization is not probable	649.90	(120.50)
- Others	(104.37)	104.37
Income tax expense/(credit) recognised for the year at effective tax rate	(104.37)	104.37

c) Significant components of deferred tax assets and liabilities for the year ended March 31, 2026

	(₹ in crores)	
Opening balance	Recognised in statement of profit and loss	Closing balance



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Deferred tax assets:			
Total deferred tax assets	-	-	-
Deferred tax liabilities:			
Income to be taxed on actual receipt basis	104.37	(104.37)	-
Total deferred tax liabilities	104.37	(104.37)	-
Net assets/(liabilities)	(104.37)	104.37	-

d) Amounts recognised directly in equity

There was no income or expenses for current year and previous year for which tax impact has been routed through reserve

e) Tax losses

As at March 31, 2026, unrecognised deferred tax assets amounted to ₹10.59 (As at March 31, 2025 - ₹ Nil crores) which can be carried forward indefinitely and ₹ 349.66 crores (As at March 31, 2025 - ₹ 286.39 crores) which can be carried forward upto a specified period. These relate primarily to depreciation carry forwards and business losses. The deferred tax asset has not been recognised on the basis that its recovery is not probable in the foreseeable future

Unrecognized deferred tax assets expire unutilized based on the year of origination as follows:

	Amount (₹ In crores)
March 31, 2027	14.23
March 31, 2028	8.18
March 31, 2029	34.16
March 31, 2030	23.45
March 31, 2031	46.42
March 31, 2032	67.21
March 31, 2033	74.15
March 31, 2034	81.86
Thereafter	-
Total	349.66



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Earnings per share

Particulars	((₹ In crores), except per share data)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic		
Net profit / (loss) attributable to equity share holders (Refer Note i)	(2,636.98)	231.07
Weighted average no. of equity shares outstanding	2,045,703,031	1,741,593,442
Basic earnings per share (₹)	(12.89)	133
Diluted		
Net profit / (loss) attributable to equity share holders (Refer Note i)	(2,636.98)	231.07
Weighted average no. of equity shares outstanding	2,045,703,031	1,741,593,442
Diluted earnings per share (₹)	(12.89)	133
Face value per share (₹)	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	(2,477.87)	374.42
Less - Distribution made to holders of perpetual instruments	(159.11)	(143.35)
Net profit / (loss) attributable to equity share holders	(2,636.98)	231.07

28 Segment

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.

29 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 ₹ 4.54 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.

30 Contingent liabilities and commitments

- (i) As at March 31, 2026, the company does not have any contingent liabilities (As at March 31, 2025: Nil).
- (ii) Commitments: Loan commitment as at March 31, 2026, is ₹ 10.00 crores (As at March 31, 2025: ₹ 794.35 crores).

31 Other Statutory Information

i. There is no proceedings initiated/pending against the Company for benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder as at March 31, 2025, and as at March 31, 2024.

ii. As at March 31, 2025, borrowings from banks or financial institutions on the basis of security of current assets is Nil (March 31, 2024: nil).

iii. The Company has not been declared as willful defaulter by any bank or financial institution or any lender.

iv. During the year ended March 31, 2025 and March 31, 2024, the Company did not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

v. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as at March 31, 2025, and at March 31, 2024.

vi. As per Companies (Restriction on number of layers) Rules, 2017, Non-Banking Financial Companies are exempted from restriction on number of layers.

vii. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

32 Related party disclosures

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

I. Holding Company

Tata Motors Passenger Vehicles Limited (Formerly, Tata Motors Limited) (upto June 30, 2025)
Tata Motors Limited (Formerly, TML Commercial Vehicles Limited) (w.e.f. July 01, 2025)

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)

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)



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Mr. Sudeep Bhalla - Non-Executive Director (w.e.f. January 19, 2026)
Mr. Asim Mukhopadhyay - Non-Executive Director (w.e.f. January 19, 2026)
Mr. Vishwanathan Nallepalli - Manager (upto June 26, 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. Neera Dwivedi - Company Secretary (w.e.f. April 1, 2025)

(b) The following table summarizes related-party transactions and balances for the year ended as at March 31, 2026

	(₹ in crores)			
	Holding Company	Subsidiaries	Other Related Parties	Total
a) Transactions during the year				
Interest income on channel financing / Loan / bonds	-	-	-	-
Expenses for support services (incl. reimbursement of expenses)	0.02	-	0.43	0.45
Other expenses	-	-	-	-
Inter corporate deposits placed	-	(100.65)	-	(100.65)
Inter corporate deposits recovered	-	245.90	-	245.90
Interest income on inter corporate deposits placed	-	13.46	-	13.46
Redemption of perpetual bonds	700.00	-	-	700.00
Interest expense on inter corporate deposits accepted	180.86	-	-	180.86
Inter corporate deposits accepted	2,666.00	-	-	2,666.00
Inter corporate deposits repaid	(2,145.00)	-	-	(2,145.00)
b) Closing Balance				
Amount receivable in respect of inter corporate deposits	-	5.00	-	5.00
Amount payable in respect of inter company deposit	2,666.00	-	-	2,666.00
Amount payable others	28.71	-	0.19	28.90

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

	(₹ in crores)			
	Holding Company	Subsidiaries	Other Related Parties	Total
a) Transactions during the year				
Rent income	-	0.02	-	0.02
Interest income on channel financing / Loan	-	-	1.90	1.90
Expenses for support services (incl. reimbursement of expenses)	0.10	-	0.47	0.57
Loans and advances recovered	-	-	365.56	365.56
Inter corporate deposits placed	-	221.65	-	221.65
Inter corporate deposits recovered	118.00	285.00	-	403.00
Interest income on inter corporate deposits placed	1.21	23.30	-	24.51
Investment in equity share capital	-	0.01	-	0.01
Exercise of put option on hybrid perpetual bonds	500.00	-	-	500.00
Interest expense on inter corporate deposits accepted	49.26	-	-	49.26
Inter-Corporate Deposits repaid	795.00	-	-	795.00
Inter corporate deposits accepted	2,940.00	-	-	2,940.00
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.

(d) Director fees/ Key management personnel remuneration:

Particulars	(₹ in crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Sitting fees paid to independent directors	0.26	0.31

33 Fair value measurements
Financial Instruments by categories

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets:				
(a) Investments				
- Mutual funds	-	-	56.13	-
- Debt securities	-	600.00	-	600.00
- Equity instrument	5,679.86	-	-	-



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(b) Loans	-	4.98	-	145.25
(c) Cash and cash equivalents	-	45.96	-	2.81
(d) Trade Receivables	-	-	-	-
(e) Other financial assets	-	31.18	-	8,048.53
Total	5,679.86	682.12	56.13	8,796.59
Financial liabilities:				
(a) Borrowings (Other than Debt securities)	-	2,666.00	-	2,145.00
(b) Debt securities	-	803.84	-	1,116.08
(c) Trade payables	-	0.37	-	0.39
(d) Other financial liabilities	-	26.04	-	26.04
Total	-	3,496.25	-	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

(₹ in crores)

Particulars	As at March 31, 2026					
	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	2,666.00	2,666.00	-	2,666.00	-	2,666.00
(ii) Debt Securities	803.84	831.33	-	831.33	-	831.33
Total	3,469.84	3,497.33	-	3,497.33	-	3,497.33
(b) Financial assets measured at fair value through profit & loss						
(i) Mutual funds	-	-	-	-	-	-
(ii) Investments in equity shares	5,679.86	5,679.86	5,679.86	-	-	5,679.86
Total	5,679.86	5,679.86	5,679.86	-	-	5,679.86
(c) Financial assets measured at amortised cost for which fair value is disclosed						
Loans	4.98	4.98	-	4.98	-	4.98
Total	4.98	4.98	-	4.98	-	4.98

(₹ in crores)

Particulars	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

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.

During a year other financials assets reclassified to investment in equity share capital on account of help of tata capital limited (TCL) shares in October 2025, investment in equity share capital classified as level 1



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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.

34 Maturity Analysis of Assets and Liabilities

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Current	Non current	Total	Current	Non current	Total
ASSETS						
Financial assets						
Cash and cash equivalents	45.96	-	45.96	2.81	-	2.81
Trade receivables	-	-	-	-	-	-
Loans	4.98	-	4.98	145.25	-	145.25
Investments	-	6,279.86	6,279.86	-	656.13	656.13
Other financial assets	30.97	0.21	31.18	8,048.19	0.34	8,048.53
Non-financial assets						
Current tax assets (net)	-	129.30	129.30	-	121.35	121.35
Investment Property	-	17.01	17.01	-	17.37	17.37
Property, plant and equipment	-	0.39	0.39	-	0.39	0.39
Other non-financial assets	0.11	0.05	0.16	0.19	0.05	0.24
Total assets	82.02	6,426.82	6,508.84	8,196.44	795.63	8,992.07
LIABILITIES AND EQUITY						
Financial liabilities						
Trade payables						
total outstanding dues of micro enterprises and small enterprises	0.09	-	0.09	0.11	-	0.11
total outstanding dues of creditors other than micro enterprises and small enterprises	0.28	-	0.28	0.28	-	0.28
Debt securities	803.84	-	803.84	375.39	740.69	1116.08
Borrowings (Other than debt securities)	2,666.00	-	2,666.00	2,145.00	-	2,145.00
Other financial liabilities	-	26.04	26.04	-	26.04	26.04
Non-financial liabilities						
Current tax liabilities (net)	2.87	-	2.87	3.83	-	3.83
Provisions	0.35	-	0.35	0.07	-	0.07
Deferred tax liabilities (net)	-	-	-	104.37	-	104.37
Other non-financial liabilities	2.90	-	2.90	2.80	-	2.80
Total liabilities	3,476.33	26.04	3,502.37	2,631.85	766.73	3,398.58
Net	(3,394.31)	6,400.78	3,006.47	5,564.60	28.90	5,593.49

35 Financial risk management

The Company's activities expose it to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance. Centralised treasury department and risk management department advises on financial risks and the appropriate financial risk governance framework for the Company and provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(A) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its

- Operating activities, primarily loans arising from financing activities.
- Investing activities, including primarily investments in debt securities, preference shares, equity shares and mutual fund schemes; and
- Financing activities, including term deposits and balances with banks and financial institutions and other financial instruments.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure, being the total of the carrying amount of balances with banks, time deposits with banks, loans arising from financing activities, investment in debt instruments, derivative instruments, trade receivables and other financial assets excluding equity investments.



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Financial assets that are neither past due or impaired

Credit risk on cash and cash equivalents and deposits with banks/financial institutions is generally low as the said deposits have been made with banks/financial institutions who have been assigned high credit rating by international/domestic rating agencies. Credit risk on derivative instruments is generally low as the Company enters into derivative contracts with reputed banks. Investments of surplus funds are made only with internally approved financial institutions/counter party and primarily include investments in mutual funds and bank deposit.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding the trade receivables, other receivables, investment in preference shares and other receivables are neither impaired nor past due, there were no indications as at March 31, 2026, that defaults in payment obligations will occur.

Loans arising from financing activities and others - Credit quality of financial assets and impairment loss

The carrying amount of loans represent the maximum credit exposure net of provision for impairment. The maximum exposure to credit risk was ₹ 5 crores as of March 31, 2026 (March 31, 2025 - ₹ 205.65 crores).

Credit risk for loans is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. Loans are unsecured and are derived from customers located in India.

On account of adoption of Ind AS 109, the Company uses the 3 staging Expected Credit Loss (ECL) model to assess the impairment gain or loss. The model takes into account a continuing credit evaluation of Company's customers' financial condition, ageing of loans, the value and adequacy of collateral received from the customers, the Company's historical loss experience, and adjusted for forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery. The Company makes allowances for losses on its portfolio of loans on the basis of expected future collection from receivables. The future collection are estimated on the basis of past collection trend which are adjusted for changes in current circumstances as well as expected changes in collection on account of future with respect to certain macro economic factors.

(B) Management of Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2026. (₹ in crores)

	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total contractual cashflows
Non-derivatives						2,666.00
Borrowings	2,666.00	2,666.00	-	-	-	831.33
Debt securities	803.84	831.33	-	-	-	0.37
Trade & Other payables	0.37	0.37	-	-	26.04	26.04
Other financial liabilities	26.04	-	-	-	26.04	3,523.74
Total	3,496.25	3,497.70				

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2025. (₹ in crores)

	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total contractual cashflows
Non-derivatives						2,145.00
Borrowings	2,145.00	2,145.00	-	-	-	1,220.65
Debt securities	1,116.08	389.32	831.33	-	-	0.28
Trade & Other payables	0.28	0.28	-	-	26.04	26.04
Other financial liabilities	26.04	-	-	-	26.04	3,391.97
Total	3,287.40	2,534.60	831.33			

As per Liquidity Risk Management Framework, Core Investments Companies are exempt from the applicability of Liquidity Risk Coverage norms.

(C) Management of Market Risk

Market risk comprises of foreign currency risk and interest rate risk. Interest rate risk arises from variable rate borrowings that expose the Company's financial performance, financial position and cash flows to the movement in market rates of interest.

Foreign currency risk

The company is not exposed to foreign currency exchange risk as all the financial instruments are denominated in the functional currency of the company i.e. Indian Rupees (INR).



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Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, convertible and non-convertible debt securities and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of regulatory capital ratio viz. Capital to Risk-weighted Assets Ratio (CRAR).

The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to provide return to shareholders by continuing to distribute dividends in future periods.

Total debt includes all long and short-term borrowings as disclosed in notes 12 and 13 to the financial statements.

Below are the key regulatory capital ratios at the year end dates

	As at March 31, 2026	As at March 31, 2025
CRAR (%)	30.05%	41.40%
CRAR - Tier I capital (%)	30.05%	41.40%
CRAR - Tier II capital (%)	0.00%	0.00%
Amount of Subordinated Debt raised as Tier II Capital (₹ in crores)	-	-
Amount raised by issue of Perpetual Debt Instruments (₹ in crores)	-	-
Liquidity Coverage Ratio	NA	NA



TMF HOLDINGS LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

36. Additional disclosures given in terms of the (Non Banking Financial Companies - Statements Presentation disclosure) direction, 2025 (updated as on April 1, 2026) and reserve bank of India (core investment company) Directions, 2025 (Updated as on March 10, 2026) applicable for all Core Investment Companies.

(A) Core Investment Company (CIC) Compliance Ratios

	As at March 31, 2026	As at March 31, 2025
1. Investments & loans to group companies as a proportion of Net Assets (%)	99.23%	99.43%
2. Investments in equity shares and compulsorily convertible instruments of group companies as a proportion of Net Assets (%)	89.68%	90.98%
3. Capital Adequacy Ratio (%) [Adjusted Net Worth / Risk Weighted Assets]	30.05%	41.40%
4. Leverage Ratio (times) [Outside liabilities / Adjusted Net worth]	2.41	1.37

(B) Asset Liability Maturity Pattern of certain items of assets and liabilities

	Period	(₹ in crores)										
		1 to 7 days	8 to 14 days	15 days to 30 / 31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 month & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
1. Deposits	March 31, 2026	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-
2. Advances	March 31, 2026	-	-	-	-	-	-	4.98	-	-	-	4.98
	March 31, 2025	-	-	-	-	-	30.00	15.25	-	-	-	45.25
3. Investments	March 31, 2026	-	-	-	-	-	-	-	6,979.86	300.00	-	6,279.86
	March 31, 2025	-	-	-	56.13	-	-	-	200.00	400.00	-	656.13
4. Borrowings	March 31, 2026	-	-	-	-	-	1,399.84	2,180.00	-	-	-	3,469.84
	March 31, 2025	-	-	-	-	-	375.38	2,145.00	740.69	-	-	3,261.07



TMF HOLDINGS LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(C) Components of ANW and other related information

	As at March 31, 2026	As at March 31, 2025
1 ANW as a % of Risk Weighted Assets	30.05%	41.40%
2 Unrealized appreciation in the book value of quoted investments (₹ in crores)	(2,417.73)	0.11
3 Diminution in the aggregate book value of quoted investments (₹ in crores)	-	-
4 Leverage Ratio	2.41	1.37

(D) Investment in other CICs

- (i) Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs) *Not Applicable*
(ii) Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds *Not Applicable*
(iii) Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds *Not Applicable*

(E) Off balance sheet exposure

	As at March 31, 2026	As at March 31, 2025
1 Off balance sheet exposure (₹ in crores)	10.00	294.35
2 Financial Guarantee as a % of total off-balance sheet exposure	100%	100%
3 Non-Financial Guarantee as a % of total off-balance sheet exposure	Nil	Nil
4 Off balance sheet exposure to overseas subsidiaries	Not Applicable	Not Applicable
5 Letter of Comfort issued to any subsidiary	Nil	Nil

(F) Investments

	As at March 31, 2026	As at March 31, 2025
1 Value of Investments		(₹ in crores)
(i) Gross Value of Investments	6,349.24	725.51
a) In India	-	-
b) Outside India	-	-
(ii) Provisions for Depreciation	-	69.38
a) In India	-	-
b) Outside India	-	-
(iii) Net Value of Investments	6,349.24	656.13
a) In India	-	-
b) Outside India	-	-
2 Movement of provisions held towards depreciation on investments	69.38	-
(i) Opening balance	-	69.38
(ii) Add Provisions made during the year	-	-
(iii) Less Write-off / write-back of excess provisions during the year	69.38	69.38
(iv) Closing balance	-	-

(G) Business Ratios

	As at March 31, 2026	As at March 31, 2025
1 Return on Equity (RoE)	(82.42%)	0.07
2 Return on Assets (RoA)	(39.12%)	0.04
3 Net profit per employee (₹ in crores)	0.00	0.00

For the computation of RoA, net assets have been considered. Net Assets have been derived in line with the guidance in paragraph 3 (xviii) of the RBI Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 (updated as on October 5, 2021).

(H) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown in the statement of profit and loss

	For the year ended 2026	For the year ended 2025
Allowances for loan losses	0.02	57.40
Allowance for investments	-	69.38
Investments written off	-	-
Allowance for doubtful assets	-	-
Other write off	-	0.03

(I) Concentration of NPAs

	Amount	Exposure as a % of total assets
Total Exposure to top five NPA accounts	Nil	Nil

(J) Ratings assigned by credit rating agencies and migrations of ratings in respect of all credit facilities and debt instruments during the year:

Year _____

Instruments _____



TMF HOLDINGS LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Rating agency		Long-term bank facilities	Short-term bank facilities	Secured Non-convertible debentures	Unsecured NCDs	Commercial papers	Perpetual debt	
1	CRISIL	March 31, 2026	NA	NA	NA	CRISIL AA+/STABLE	NA	CRISIL AA+/STABLE
		March 31, 2025	NA	NA	NA	CRISIL AA+/POSITIVE	CRISIL AI+	CRISIL AA+/POSITIVE
2	ICRA	March 31, 2026	NA	NA	NA	NA	NA	NA
		March 31, 2025	ICRA AA+ / STABLE	NA	NA	ICRA AA+ / STABLE	ICRA AI+	NA
3	CARE	March 31, 2026	NA	NA	NA	NA	NA	NA
		March 31, 2025	CARE AA+/ STABLE	CARE AI+	NA	NA	CARE AI+	NA

(K) Sectoral exposure

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1 Agriculture and Allied Activities	-	-	-	-	-	-
2 Industry	-	-	-	-	-	-
Total	-	-	-	-	-	-
3 Services	415.00	-	-	900.00	-	-
Total	415.00	-	-	900.00	-	-
4 Personal Loans	-	-	-	-	-	-
Total	-	-	-	-	-	-
5 Others, if any	-	-	-	-	-	-

(L) Exposure to Capital Market

Particulars	As at March 31, 2026	(₹ in crores) As at March 31, 2025
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	5,679.86	-
Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	-	-
(ii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iii) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(iv) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(v) Loans sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vi) Bridge loans to companies against expected equity flows / issues;	-	-
(vii) Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-	-
(viii) Financing to stockbrokers for margin trading:	-	-
All exposures to Alternative Investment Funds:	-	-
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	5,679.86	-

M) Disclosure on liquidity risk under RBI/2019-20/88 DORNBFCC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

i. Funding Concentration based on significant counterparty (both deposits and borrowings)

No. of Significant Counterparties	(₹ in crores)	% of Total Deposits	% of Total Liabilities
Five (5 Nos)	3,469.84	NA	99.07%

ii. Top 20 large deposits (% of Total Deposits)

Not Applicable

iii. Top 10 Borrowings (as a % of Total Borrowings)



TMF HOLDINGS LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Particulars	(₹ in crores)	% of Total Borrowings
Ten (10 Nos)	3,469.84	100.00%

iv Funding Concentration based on significant instrument / product

Name of the Instrument	(₹ in crores)	% of Total Liabilities
Commercial Paper (CP)	-	0.00%
Non Convertible Debentures (NCDs)	803.84	22.95%
Inter-Corporate Deposits (ICD)	2,666.00	76.12%
Total	3,469.84	99.07%

v. Stock Ratios

Particulars	Total Public Funds	Total Liabilities	Total Assets
Commercial papers as a % of	0.00%	0.00%	0.00%
Non Convertible Debentures (original maturity of less than one year) as a % of	NA	NA	NA
Other short-term liabilities as a % of	58.48%	76.31%	41.06%

Note:

Interest accrued but not due has been excluded from Borrowings/Total Public funds

vi. Institutional set-up for liquidity risk management

TMF Holdings Limited (TMFHL) has constituted an Asset Liability Supervisory Committee (ALCO), to oversee liquidity risk management. ALCO consists of Non-Executive Directors, Manager (KMP), Chief Financial Officer, Chief Digital and Marketing Officer, Chief Credit Officer, Chief Risk Officer and Head - Treasury. The ALCO meetings are held every quarter. TMFHL has a Risk Management Committee (RMC), a sub-committee of the Board, which oversees overall risks to which the Company is exposed including liquidity risk management (LRM). ALCO's views on liquidity and asset liability management are presented to RMC for its independent review on a quarterly basis. The ALCO and RMC also updates the Board at regular intervals.

For the previous year i.e. Financial Year 2024-25

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

No. of Significant Counterparties	(₹ in crores)	% of Total Deposits	% of Total Liabilities
Eleven (11 Nos)	3,261.08	NA	95.95%

(ii) Top 20 large deposits (% of Total Deposits)

Not Applicable

(iii) Top 10 Borrowings (as a % of Total Borrowings)

Particulars	(₹ in crores)	% of Total Borrowings
Ten (10 nos)	3,135.94	96.16%

(iv) Funding Concentration based on significant instrument / product

Name of the Instrument	(₹ in crores)	% of Total Liabilities
Commercial Paper (CP)	-	0.00%
Non Convertible Debentures (NCDs)	1,116.08	32.84%
Inter-Corporate Deposits (ICD)	2,145.00	63.12%
Total	3,261.08	95.95%

(v) Stock Ratios

Particulars	Total Public Funds	Total Liabilities	Total Assets
Commercial papers as a % of	0.00%	0.00%	0.00%
Non Convertible Debentures (original maturity of less than one year) as a % of	NA	NA	NA
Other short-term liabilities as a % of	40.58%	66.39%	25.09%

Note:

Interest accrued but not due has been excluded from Borrowings/Total Public funds

(vi) Institutional set-up for liquidity risk management

TMF Holdings Limited (TMFHL) has an Asset Liability Supervisory Committee (ALCO), a Board level Sub-committee to oversee liquidity risk management. ALCO consists of Independent Director, Managing Director and Group Chief Financial Officer. The ALCO meetings are held once in 3 months. TMFHL has a Risk Management Committee (RMC), a sub-committee of the Board, which oversees overall risks to which the Company is exposed including liquidity risk management. ALCO's views on liquidity and asset liability management are presented to RMC for its independent review on a quarterly basis. The ALCO and RMC also updates the Board at regular intervals.



TMF HOLDINGS LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(N) Disclosure on Asset Classification and Provisions as per RBI notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020 (as amended)

Asset Classification as per RBI Norms for financial year 2025-26	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7= 4-6
Performing Asset						
Standard Asset	Stage-1	5.00	0.02	4.98	0.02	-
	Stage-2	-	-	-	-	-
Subtotal		5.00	0.02	4.98	0.02	-
Non-Performing Asset (NPA)						
SubStandard						
	Stage-3	-	-	-	-	-
Doubtful up to 1 Year	Stage-3	-	-	-	-	-
1 to 3 Years	Stage-3	-	-	-	-	-
More than 3 Years	Stage-3	-	-	-	-	-
Subtotal of Doubtful		-	-	-	-	-
Loss	Stage-3	-	-	-	-	-
Subtotal of NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
	Stage-1	-	-	-	-	-
	Stage-2	-	-	-	-	-
	Stage-3	-	-	-	-	-
Subtotal		-	-	-	-	-
TOTAL	Stage-1	5.00	0.02	4.98	0.02	-
	Stage-2	-	-	-	-	-
	Stage-3	-	-	-	-	-
		5.00	0.02	4.98	0.02	-

Asset Classification as per RBI Norms for financial year 2024-25	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7= 4-6
Performing Asset						
Standard Asset	Stage-1	205.65	60.40	145.25	0.82	59.58
	Stage-2	-	-	-	-	-
Subtotal		205.65	60.40	145.25	0.82	59.58
Non-Performing Asset (NPA)						
SubStandard						
	Stage-3	-	-	-	-	-
Doubtful up to 1 Year	Stage-3	-	-	-	-	-
1 to 3 Years	Stage-3	-	-	-	-	-
More than 3 Years	Stage-3	-	-	-	-	-
Subtotal of Doubtful		-	-	-	-	-
Loss	Stage-3	-	-	-	-	-
Subtotal of NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
	Stage-1	-	-	-	-	-
	Stage-2	-	-	-	-	-
	Stage-3	-	-	-	-	-
Subtotal		-	-	-	-	-
TOTAL	Stage-1	205.65	60.40	145.25	0.82	59.58
	Stage-2	-	-	-	-	-
	Stage-3	-	-	-	-	-
		205.65	60.40	145.25	0.82	59.58



TMF HOLDINGS LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

37 Other disclosures

- (a) No penalties were imposed by RBI and other regulators during the year ended March 31, 2026. (year ended March 31, 2025: ₹ Nil)
- (b) The Company does not have any exposure in real estate sector during the year ended March 31, 2026. (year ended March 31, 2025: ₹ Nil)
- (c) The Company being CIC, the prudential exposure limits in respect to single borrower limit / group borrower limit is not applicable
- (d) The Company is registered with Reserve Bank of India as a Systemically Important Non-Deposit Taking Non-Banking Financial Company (NBFC-ND-SI), Classified under the middle layer in accordance with the scale based regulation (SBR) for NBFCs, and operate as Core Investment Company (CIC).
- (e) The Company has not entered into any derivative contracts during the year ended March 31, 2026 or holds any exposure in respect of derivative transactions as on March 31, 2026. (year ended March 31, 2025: ₹ Nil)
- (f) The Company has not drawn down any amounts from the reserves during the year ended March 31, 2026 except as disclosed in Statement of Changes in Equity (year ended March 31, 2025: ₹ Nil).
- (g) The Company has not sold any Financial Assets to Securitisation / Reconstruction Company for Asset Reconstruction during the year ended March 31, 2026. (year ended March 31, 2025: ₹ Nil)
- (h) There are no loans to directors and its relatives, entities associated with directors and their relatives & senior officers and their relatives.
- (i) The Company has not purchased any non-performing financial assets during the year ended March 31, 2026. (year ended March 31, 2025: ₹ Nil)
- (j) Overseas assets (for those with joint ventures and subsidiaries abroad) The Company does not have any joint venture or subsidiary abroad, hence not applicable.
- (k) **Customer Complaints:**
The were nil customer complaints during the year due to no customer interaction.
- (l) The amount of unsecured advances stood at ₹ 4.98 (March 31, 2025: ₹ 145.25 crores). Further, the Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority.
- (m) The Company has not obtained any Registration/ licence/ authorisation, by whatever name called, from other financial sector regulators.
- (n) The Company has not traded/invested in crypto currency or virtual currency for the year ended March 31, 2026 and March 31, 2025.
- (o) There is no unhedged foreign currency exposure as on March 31, 2026 and March 31, 2025.
- (p) There is no breach of covenant for any borrowings undertaken by the Company.
- (q) The Board of Directors of TMFL, a wholly-owned subsidiary of the Company, at its meeting held on June 4, 2024, approved a Scheme of Arrangement for amalgamation of the TMFL with and into TCL with appointed date of April 1, 2024. The Scheme has been approved by the 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. The Company received equity shares in the ratio of 37:100, i.e. 18,38,67,495 equity shares having face value of ₹ 10 each of Tata Capital Limited in lieu of 49,69,39,176 equity shares having face value of ₹ 100/- of TMFL. The Company has accounted for transfer of net assets 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 ₹ 770.85 crores in statement of profit or loss.
- (r) 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).
- (s) The Company has reported ₹ 5 crores under exceptional items of income and expenditure during the year ended March 31, 2026, and ₹ 129.78 crores during the year ended March 31, 2025: is towards provision of impairment of loans and investment in TMFBSL and ₹ 770.85 crores is towards disposal on account of merger of TMFL to TCL.
- (t) The company does not have any divergence in provisioning and gross NPA reported by company and assessed by RBI.
- (u) No modified opinion(s) or other reservation(s) has been mentioned in the audit report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period.



TMF HOLDINGS LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(v) There are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year ended March 31, 2026 and March 31, 2025 in the tax assessments under the Income Tax Act, 1961

(w) Previous figures are reclassified and regrouped

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


Akshay Maheshwari
Partner
Membership No. 504704



Place Delhi
Date April 28, 2026

For and on behalf of the Board of Directors


Varsha Purandare
Director
(DIN - 05288076)


Mohit Agarwal
Chief Financial Officer

Place Mumbai
Date April 28, 2026



Prakash Pandey
Director
(DIN - 10850813)



Neeraj Dwivedi
Company Secretary
Membership No - ACS20874

TMF HOLDINGS LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Schedule to the
Balance Sheet of a non-deposit taking Core Investment Company
(Disclosure as per Annexure II of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016)

(₹ in crores)

Liabilities side:	Amount outstanding	Amount overdue
(1) Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid:		
(a) Debentures Secured	803.84	-
Unsecured (Note 1)	-	-
(other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	2,666.00	-
(d) Inter-corporate loans and borrowings	-	-
(e) Commercial Papers	-	-
(f) Other Loans	-	-
- Working capital demand loan	-	-
- Cash Credit	-	-
- From banks	-	-
- From others	-	-
- Liability Component of compound financial instruments	-	-
	Amount Outstanding	
Assets side:		
(2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
(a) Secured		4.98
(b) Unsecured		-
(3) Break up of Leased Assets and stock on hire and other assets towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors		-
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors		-
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards AFC activities		-
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
(4) Break-up of Investments:		
Current Investments:		
1 Quoted		
(i) Shares	(a) Equity	-
	(b) Preference	200.00
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others		-
2 Unquoted:		
(i) Shares	(a) Equity	-
	(b) Preference	-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others		-
Long Term Investments:		
1 Quoted		
(i) Shares	(a) Equity	5,679.86
	(b) Preference	-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others		-
2 Unquoted		
(i) Shares	(a) Equity	-
	(b) Preference	400.00
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others		-



TMF HOLDINGS LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(5) Borrower group-wise classification of assets financed as in (2) and (3) above

(₹ in crores)

Category	Amount net of provisions		Total
	Secured	Unsecured	
1 Related Parties			
(a) Subsidiaries	-	4.98	4.98
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than Related Parties	-	-	-
Total	-	4.98	4.98

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(₹ in crores)

	Market Value/ Break up or fair value or NAV	Book Value (Net of Provision)
	1 Related Parties	-
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than Related Parties	6,279.86	600.00
Total	6,279.86	600.00

(7) Other information

(₹ in crores)

Amount

Particulars	Amount
(i) Gross Non-Performing Assets	-
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	-
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

Note 1 Represents Zero coupon debentures which are gross of accreted value of premium on redemption and net of unamortised borrowing cost of ₹ 178.98 crores.

As per our report of even date attached
For B R Maheshwari & Co LLP
Chartered Accountants
Firm Registration Number: 00103517N500050



Akshay Maheshwari
Partner
Membership No. 504704

For and on behalf of the Board of Directors

Varsha 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 April 28, 2026

Place Mumbai
Date April 28, 2026