TMF Holdings Limited

August 6, 2026

The Manager – Debt Listing
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Sub: Outcome of Board Meeting and submission of financial results

Dear Sir / Madam,

In terms of the Regulation 51(2), 52, 54 and 23(9) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and further to our intimation dated July 28, 2026, we wish to inform that the Board of Directors at its meeting held on Thursday, August 6, 2026, have approved the following items for the quarter ended June 30, 2026, which are annexed hereto:

(a) Unaudited Standalone Financial Results along with Limited review report with unmodified opinion issued by M/s B R Maheswari & Co. LLP, Chartered Accountants (Firm Registration No.001035N/N500050), Statutory Auditors of the Company on the Standalone Financial Statements pursuant to Regulation 51(2) and 52 of SEBI Listing Regulations for the quarter ended June 30, 2026.

(b) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter ended June 30, 2026.

(c) Statement indicating no deviation or variation in utilization of issue proceeds of non-convertible securities of the Company under Regulation 52(7) of SEBI Listing Regulations for the quarter ended June 30, 2026.

The meeting commenced at 3.45 p.m. and concluded at 4:15 p.m.

Thanking you.

Yours faithfully,
For **TMF HOLDINGS LIMITED**

Neeraj Dwivedi

Neeraj Dwivedi
Company Secretary
Membership No. A20874

B R MAHESWARI & CO LLP
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report

To the Board of Directors of TMF Holdings Limited

1. We have reviewed the accompanying unaudited standalone financial results of TMF Holdings Limited (the "Company" or the "NBFC") for the quarter ended June 30, 2026 and the year to date results for the period April 01, 2026 to June 30, 2026, (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). We have initiated the Statement for identification purposes only.

2. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results has not been prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it

has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

For **B R Maheswari & Co LLP**
Chartered Accountants
Firm's Registration No. 001035N/N500050

AKSHAY MAHESHWARI
Digitally signed by AKSHAY MAHESHWARI
Date: 2026.08.06 16:17:33 +05'30'

Akshay Maheshwari
Partner
Membership No. 504704

UDIN: 26504704YLGBOF5808

Place: New Delhi
Date: August 6, 2026

TMF HOLDINGS LIMITED
Registered office:- Nanavati Mahalaya, Floor 3 & 4, Plot 18 Mudhana Shetty Marg, Nr BSE, Fort, Mumbai-400 001
Fax No. - 91 22 61815700, Tel No. - 91 22 68484900, website www.cv.tatamotors.com
CIN: U65923MH2006PLC162503

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

(₹ in crores)

Sr. No	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026*	June 30, 2025	March 31, 2026
		Unaudited	Audited	Unaudited	Audited
			Refer Note 6		
	Revenue from operations				
	(a) Interest income	14.58	16.37	18.76	77.00
	(b) Dividend income	-	-	-	7.72
	(c) Rental income	1.14	1.13	1.14	4.54
	(d) Net gain on fair value changes	0.31	0.29	1.14	2.15
I.	Total Revenue from operations	16.03	17.79	21.04	91.41
II.	Total Income (I + II)	16.03	17.79	21.04	91.41
	Expenses				
	(a) Finance costs	69.82	62.61	66.14	257.97
	(b) Net (gain)loss on fair value changes	(1,134.58)	686.25	-	2,417.62
	(c) Impairment/reversal of financial instruments and other assets	(0.02)	0.02	-	0.02
	(d) Depreciation expense	0.09	0.09	0.09	0.36
	(e) Other expenses	0.61	0.22	0.85	2.68
III.	Total expenses	(1,064.08)	749.19	67.08	2,678.65
IV.	Profit / (Loss) before exceptional items and tax (III - IV)	1,080.11	(731.40)	(46.04)	(2,587.24)
V.	Exceptional item				
	(a) Provision/(reversal) for impairment of investments and loans in a subsidiary company	-	(5.00)	-	(5.00)
VI.	Profit / (Loss) before tax for the period/ year (V - VI)	1,080.11	(726.40)	(46.04)	(2,582.24)
VII.	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	(104.37)
	Total tax expense	-	-	-	(104.37)
VIII.	Profit / (Loss) after tax for the period/ year (VII -VIII)	1,080.11	(726.40)	(46.04)	(2,477.87)
IX.	Other Comprehensive Income for the period/ year (net of tax)	-	-		-
X.	Total Comprehensive Income/ (Loss) for the period/ year (IX + X)	1,080.11	(726.40)	(46.04)	(2,477.87)
XI.	Earning per equity shares (face value of ₹ 10/- each)#				
	Basic (in ₹)	4.20	(3.03)	(0.45)	(12.89)
	Diluted (in ₹)	4.20	(3.03)	(0.45)	(12.89)
	#Not annualised for quarter				

Notes:

1 The Company is a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI') as Core Investment Company (CIC)

2 The company is wholly owned susidiary of Tata Motors Ltd (formerly known as TML Commercial Vehicles Ltd).

3 The financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 06, 2026.

4 The Company, being a Core Investment Company is operating only in one segment vis investing activities and the operations being only in India, the disclosure requirements of Ind AS – 108 Segment Reporting are not applicable.

5 The Board of Directors has, at its meeting held on January 29, 2026 approved a Composite Scheme of Amalgamation involving the merger of the wholly owned subsidiary TMF Holdings Limited and wholly owned step down subsidiary TMF Business Services Limited with Tata Motors Limited (Formerly TML Commercial Vehicles Limited).The Reserve Bank of India and the Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) have accorded their "No Objection" for the Scheme and the first motion petition under the Scheme was heard by the National Company Law Tribunal (NCLT) on July 30, 2026,and the matter been reserved for order.

6 The amounts for the Quarter ended March 31, 2026* is balancing amounts between audited amounts in respect of the full financial year and the published year to date amounts upto the end of third quarter of the respective financial year, which were subject to limited review.

7 All values are presented in crore and rounded off to two decimals, except when otherwise indicated. "0" refers to value rounded below rounding off norms.

8 Ratios

Particulars	As at June 30, 2026	As at March 31, 2026
(a) Debt equity ratio	0.87	1.15
(b) Current ratio	0.02	0.02
(c) Long-term debt to working capital	-0.31	-0.31
(d) Current liability ratio	1.00	0.99
(e) Total debts to total assets	0.46	0.53
(f) Bad debts to account receivable ratio	NA	NA
(g) Debtors Turnover	NA	NA
(h) Inventory Turnover	NA	NA

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026*	June 30, 2025	March 31, 2026
(a) Net profit margin	6738.05%	(4,083.19%)	(218.82%)	(2,710.72%)
(b) Operating Margin	NA	NA	NA	NA

9 Sectors Specific Ratios

Particulars	As at June 30, 2026	As at March 31, 2026
(a) Capital Adequacy Ratio (Adjusted Net Worth/Risk Weighted Assets) Refer note below	39.38%	30.05%
(b) Investment & Loans to group companies as a proportion of Net Assets	99.55%	99.23%
(c) Investment in equity shares & compulsory convertible instruments of group companies as a proportion of net assets	91.50%	89.68%
(d) Leverage Ratios (outside liabilities/Adjusted Net Worth)	1.58	2.41

10 Cover ratio for unsecured non convertible debt securities :

Particulars	As at June 30, 2026	As at March 31, 2026
(a) Security Cover Ratio	NA	NA
(b) Asset cover ratio (listed secured debt securities)	NA	NA
(c) Asset cover ratio (unsecured debt)	NA	NA

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

AKSHAY MAHESHWARI
Digitally signed by AKSHAY MAHESHWARI
Date: 2026.08.06 16:15:27 +05'30'

Akshay Maheshwari
Partner
Membership No. 504704
Place: Delhi
Date: August 06, 2026

For TMF HOLDINGS LIMITED

PRAKASH PANDEY
Digitally signed by PRAKASH PANDEY
Date: 2026.08.06 15:57:10 +05'30'

Prakash Pandey
Director
(DIN - 10850813)

TMF HOLDINGS LIMITED

Registered office:- Nanavati Mahalaya, Floor 3 & 4, Plot 18 Mudhana Shetty Marg, Nr BSE, Fort, Mumbai-400 001
Fax No. - 91 22 61815700, Tel No. - 91 22 68484900, website www.cv.tatamotors.com
CIN: U65923MH2006PLC162503

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

Additional Information required to be submitted in terms of Regulation 52(4) of SEBI Listing Obligations And Disclosure Requirements Regulations, 2015

1. Interest service coverage ratio/Debt service coverage ratio: Not Applicable.
2. Outstanding redeemable preference shares (Quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause is not applicable.
3. Debenture Redemption Reserve : Not Applicable.
4. Capital Redemption Reserve: Nil.
5. Net Worth: ₹ 4053.74 crores.
6. There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

Signed for identification
For B R Maheswari & Co LLP

Chartered Accountants
Firm Registration Number: 001035N/N500050

AKSHAY MAHESHWARI Digitally signed by AKSHAY MAHESHWARI Date: 2026.08.06 16:15:46 +05'30'

Akshay Maheshwari
Partner
Membership No: 504704
Place: Delhi
Date: August 06, 2026

For **TMF HOLDINGS LIMITED**

PRAKASH PANDEY Digitally signed by PRAKASH PANDEY Date: 2026.08.06 15:57:40 +05'30'

Prakash Pandey
Director
(DIN - 10850813)

TMF Holdings Limited

Date: August 06, 2026

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

Dear Madam/Sir,

Sub: Compliance to Clause 52(7) of SEBI (LODR) Regulations 2015 for the quarter ended June 30, 2026

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that NCDs raised till **June-2026** were fully utilized upto **June 30, 2026,** in accordance with purpose mentioned in respective disclosure documents. Please find enclosed **Annexure - IV-A duly filled as required by SEBI (LODR) Regulations 2015.**

Yours faithfully

For TMF Holdings Limited

MOHIT AGARWAL
Digitally signed by MOHIT AGARWAL
Date: 2026.08.06 16:01:56 +05'30'

Mohit Agarwal
Chief Financial Officer

A Statement of utilization of issue proceeds: For the Quarter ended June-2026 Annex - IV-A

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

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

Particulars	Remarks
Name of listed entity	TMF Holdings Limited
Mode of fund raising	Not Applicable
Type of instrument	Not Applicable
Date of raising funds	Not Applicable
Amount raised	Not Applicable
Report filed for quarter ended	June 30, 2026
Is there a deviation/ variation in use of funds raised?	NO
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer	NO
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

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

Not Applicable

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

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For TMF Holdings Limited

MOHIT AGARWAL Digitally signed by MOHIT AGARWAL Date: 2026.08.06 16:03:15 +05'30'

Name of signatories: Mohit Agarwal

Designation: Chief Financial Officer

Date: August 06, 2026

B R MAHESWARI & CO LLP
CHARTERED ACCOUNTANTS

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

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

Independent Auditor's certificate as required by SEBI guidelines as at June 30, 2026 in respect of TMF Holdings Limited (the "Company")

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

Management's responsibility for the Statement

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

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

Auditor's responsibility for the Statement

It is our responsibility to obtain limited assurance and form an opinion as to whether the Statement is in agreement with the unaudited books of accounts and records furnished to us by the Company. We have relied on the said books of accounts and records furnished by the Company as on June 30, 2026.

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

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered

Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

Based on the procedures performed, and the information, explanations, and representations provided by the Company, nothing has come to our attention to indicate that the book values considered in the Statement for computing the security cover are not in agreement with the unaudited books of account for the quarter ended June 30, 2026. Further, the Company is in compliance with the covenants stipulated in the Debenture Trust Deed as at June 30,2026.

Restriction on use

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

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

AKSHAY MAHESHWARI

Digitally signed by AKSHAY MAHESHWARI
Date: 2026.08.06 16:18:37 +05'30'

Akshay Maheshwari
Partner
Membership Number: 504704

Place: New Delhi
Date: August 6,2026
UDIN: 26504704PMLVJH6165

TMF Holdings Limited

i) **Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on June 30, 2026:** NIL: Since TMFHL has not issued any Secured NCDs which are outstanding as of June 30, 2026, we are showing NIL Certificate

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items Covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA,market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property,Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														

Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated Debt														

TMF Holdings Limited

Borrowings														
Bank														
Debt Securities														
Others														
Trade Payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value					NA									
Cover on Market Value		NA	NA											
		Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio	NA								

ii) All the covenants/terms as mentioned in offer document/ Information memorandum for NCDs issued by the Company, which is outstanding as of June 30, 2026, has been complied with.

For TMF Holdings Limited

MOHIT AGARWAL Digitally signed by MOHIT AGARWAL Date: 2026.08.06 16:02:36 +05'30'

Mohit Agarwal
Chief Financial Officer

Date: August 06, 2026

AKSHAY MAHESHWARI Digitally signed by AKSHAY MAHESHWARI Date: 2026.08.06 16:20:42 +05'30'