



SEC: 034:25-26/TS/04.11.2025

The Manager - Listing  
National Stock Exchange of India Limited  
Capital Market – Listing  
Exchange Plaza, 5th Floor  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai 400 051

NSE SYMBOL: TSFINV

**Sub: Submission of standalone and consolidated unaudited financial results for the quarter/half year ended 30<sup>th</sup> September 2025.**

**Ref: Reg. 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We have pleasure in enclosing the standalone and consolidated unaudited financial results for the quarter / half year ended 30<sup>th</sup> September 2025 together with copies of the Limited Review Reports issued by the Statutory Auditors. These results were approved at the Board Meeting held today.

We have made arrangements for publishing the extract of the unaudited financial results in 'Financial Express' and 'Makkal Kural' on Wednesday the 05<sup>th</sup> November 2025.

The meeting commenced at 11:00 a.m. and concluded at 12:45 p.m.

Thanking you,

Yours truly,  
For TSF Investments Limited

S Kalyanaraman  
Secretary & Compliance Officer

**TSF INVESTMENTS LIMITED**  
**(formerly known as Sundaram Finance Holdings Limited)**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

(₹ in lakhs)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025 (UnAudited)	30.06.2025 (UnAudited)	30.09.2024 (UnAudited)	30.09.2025 (UnAudited)	30.09.2024 (UnAudited)	31.03.2025 (Audited)
1	Revenue from Operations						
	-Interest Income	-	-	58.56	-	118.99	118.99
	-Dividend Income	1,600.12	11,032.78	881.87	12,632.90	14,836.66	20,952.25
	-Net Fair value gain/(loss) on financial instruments through FVTPL	1,874.79	2,334.04	1,321.63	4,208.83	2,784.78	6,204.84
	-Gain on derecognition of financial instruments under amortised cost	-	-	-	-	2.29	2.29
	-Sale of services	-	-	96.99	-	220.44	319.12
2	Other income	71.98	73.63	66.09	145.61	120.98	269.76
3	<b>Total Income</b>	<b>3,546.89</b>	<b>13,440.45</b>	<b>2,425.14</b>	<b>16,987.34</b>	<b>18,084.13</b>	<b>27,867.25</b>
4	<b>EXPENSES:</b>						
	a) Finance cost	-	-	0.48	-	1.02	1.44
	b) Loss on derecognition of financial instruments under amortised cost	2.00	-	-	2.00	-	-
	c) Employee benefits expense	40.83	43.96	100.70	84.79	225.68	382.55
	d) Depreciation and Amortisation	5.41	5.41	9.76	10.82	19.45	34.86
	e) Administrative and Other Expenses	456.67	151.15	117.01	607.82	205.29	570.90
	<b>Total Expenses</b>	<b>504.91</b>	<b>200.52</b>	<b>227.95</b>	<b>705.43</b>	<b>451.44</b>	<b>989.75</b>
5	<b>Profit before exceptional items and tax</b>	<b>3,041.98</b>	<b>13,239.93</b>	<b>2,197.19</b>	<b>16,281.91</b>	<b>17,632.69</b>	<b>26,877.50</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax</b>	<b>3,041.98</b>	<b>13,239.93</b>	<b>2,197.19</b>	<b>16,281.91</b>	<b>17,632.69</b>	<b>26,877.50</b>
8	Tax Expense						
	- Current tax	301.88	1,206.89	201.08	1,508.77	1,666.93	2,857.23
	- Deferred tax	378.53	196.72	328.59	575.25	(309.58)	419.75
9	<b>Profit after Tax</b>	<b>2,361.57</b>	<b>11,836.32</b>	<b>1,667.52</b>	<b>14,197.89</b>	<b>16,275.35</b>	<b>23,600.52</b>
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	57,707.72	74,303.12	55,387.65	1,32,010.84	1,94,020.40	40,101.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8,689.23	10,683.16	(27,345.02)	19,372.39	377.86	(22,658.14)
	B (i) Items that will be reclassified to profit or loss	-	-	(17.57)	-	(17.57)	(17.57)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(4.42)	-	(4.42)	(4.42)
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>49,018.49</b>	<b>63,619.96</b>	<b>82,719.52</b>	<b>1,12,638.45</b>	<b>1,93,629.39</b>	<b>62,746.46</b>
11	<b>Total Comprehensive Income/(Loss) for the period</b>	<b>51,380.06</b>	<b>75,456.28</b>	<b>84,387.04</b>	<b>1,26,836.34</b>	<b>2,09,904.74</b>	<b>86,346.98</b>
12	Basic and Diluted Earnings per Equity Share (₹) (not annualised for the quarterly periods)	<b>1.06</b>	<b>5.33</b>	<b>0.75</b>	<b>6.39</b>	<b>7.33</b>	<b>10.63</b>

**Notes:**

- The above results were reviewed by the audit committee and approved by the Board of Directors at the respective meetings held on November 04, 2025.
- The financial results for the quarter and half year ended September 30, 2025 has been subjected to limited review by the statutory auditors of the company.
- The Ministry of Corporate Affairs has approved the change in the name of the Company from "SUNDARAM FINANCE HOLDINGS LIMITED" to "TSF INVESTMENTS LIMITED", with effect from 23rd September, 2025. The name of the Company, thus, stands amended to "TSF INVESTMENTS LIMITED" with effect from 23rd September, 2025, and the Memorandum and Articles of Association of the Company stands altered to the extent of the change of name of the Company.
- During the quarter ended 30th September 2025, the Company sold its entire stake in Sundaram Composite Structures Private Limited.

By Order of the Board

  
Harsha Viji  
Chairman

Chennai  
November 04, 2025



TSF Investments Limited (Formerly known as Sundaram Finance Holdings Limited)

CIN: L65100TN1993PLC025996

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**TSF INVESTMENTS LIMITED**  
**(FORMERLY KNOWN AS SUNDARAM FINANCE HOLDINGS LIMITED)**

**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES**

(₹ in lakhs)

Particulars	As at	
	30.09.2025 (UnAudited)	31.03.2025 (Audited)
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	31.67	20.81
(b) Bank Balances other than (a) above	187.08	109.03
(c) Receivables	-	0.64
(d) Loans	-	2.06
(e) Investments	8,44,844.42	7,33,756.80
(f) Other financial assets	4.82	1,178.48
<b>(2) Non-financial Assets</b>		
(a) Current Tax Assets (Net)	-	214.97
(b) Investment property	1,915.93	1,917.87
(c) Property, plant and equipment	161.09	169.83
(d) Capital work-in-progress	19.53	-
(e) Other non-financial assets	124.89	20.86
<b>Total Assets</b>	<b>8,47,289.43</b>	<b>7,37,391.35</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.42	6.27
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.75	2.61
(b) Other financial liabilities	280.30	251.92
<b>(2) Non-Financial liabilities</b>		
(a) Provisions	118.59	149.57
(b) Deferred tax liabilities (Net)	79,809.82	69,340.55
(c) Other non-financial liabilities	10.37	17.65
(d) Current Tax Liabilities (Net)	2,698.17	-
<b>(3) Equity</b>		
(a) Equity share capital	11,105.19	11,105.19
(b) Other equity	7,53,262.82	6,56,517.59
<b>Total Liabilities and Equity</b>	<b>8,47,289.43</b>	<b>7,37,391.35</b>

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**TSF INVESTMENTS LIMITED**  
**(FORMERLY KNOWN AS SUNDARAM FINANCE HOLDINGS LIMITED)**

**UNAUDITED STANDALONE CASH FLOW STATEMENT**

(₹ in lakhs)

Particulars	For the Period ended 30 Sep 2025	For the Period ended 30 Sep 2024
<b>Cash flow from operating activities</b>		
Profit before tax	16,281.91	17,632.69
<b>Adjustments to reconcile profit before tax to net cash used in operating activities</b>		
Depreciation and Amortisation	10.82	19.45
Impairment/(Reversal of Impairment) on Financial Instruments	-	(2.43)
Fair value change in financial instruments	(4,208.83)	(2,784.78)
Interest income from Investments	-	(118.99)
(Gain)/Loss on sale/scrap of property, plant and equipment	-	(0.76)
ESOP contribution scheme of Parent company	-	0.57
Finance costs paid	-	1.02
Dividend Received/(Receivable)	1,162.93	-
(Gain)/Loss on derecognition of financial instrument	2.00	(2.29)
Net Actuarial gain/(loss) on defined benefit plan	-	(7.63)
	<b>13,248.83</b>	<b>14,736.84</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in Trade and other receivables	0.64	43.74
(Increase)/Decrease in Loans	0.06	0.60
(Increase)/Decrease in Other financial assets	(97.27)	48.25
(Increase)/Decrease in Other non-financial assets	(104.03)	0.48
Increase/(Decrease) in Trade and other payables	(4.72)	(7.41)
Increase/(Decrease) in Financial liabilities	22.34	(26.13)
Increase/(Decrease) in Non-financial liabilities and provisions	(1.97)	(88.38)
	<b>13,063.88</b>	<b>14,707.99</b>
Income Tax paid	(1,247.67)	(1,416.97)
<b>Net cash flows from operating activities</b>	<b>11,816.21</b>	<b>13,291.02</b>
<b>Cash flow from investing activities</b>		
Purchase and construction of property, plant and equipment	(19.66)	(18.53)
(Purchase)/Sale of mutual funds (net)	(39,309.93)	(19,101.91)
(Purchase)/Sale of other investments (net)	34,901.57	2,118.89
Proceeds from sale of property, plant and equipment	-	0.76
Interest received	-	118.99
	<b>(4,428.02)</b>	<b>(16,881.79)</b>
Income Tax paid	(2,602.10)	-
<b>Net cash flows from investing activities</b>	<b>(7,030.12)</b>	<b>(16,881.79)</b>
<b>Cash flow from financing activities</b>		
Dividend Paid	(4,775.23)	(12,659.92)
Lease Liability Principal paid	-	(6.32)
Lease Liability Interest paid	-	(1.02)
<b>Net cash flows from financing activities</b>	<b>(4,775.23)</b>	<b>(12,667.26)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>10.86</b>	<b>(16,258.03)</b>
Cash and cash equivalents at the beginning of the year	20.81	16,287.44
<b>Cash and cash equivalents at the end of the period</b>	<b>31.67</b>	<b>29.41</b>

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

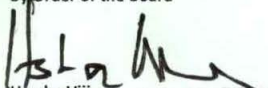
(in Rs Lakhs)

Sl. No	Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
		30.09.2025 (UnAudited)	30.06.2025 (UnAudited)	30.09.2024 (UnAudited)	30.09.2025 (UnAudited)	30.09.2024 (UnAudited)	31.03.2025 (Audited)
1	Revenue from Operations						
	-Interest Income	146.43	86.77	103.09	233.20	190.35	321.59
	-Dividend Income	-	-	0.02	-	1,311.34	2,869.03
	-Fair value gain/(loss) on financial instruments through FVTPL	1,996.39	2,386.85	1,348.16	4,383.24	2,838.00	6,319.81
	-Gain on derecognition of financial instruments under amortised cost	-	-	-	-	2.29	2.29
	-Sale of Products	19,732.53	12,636.05	-	32,368.58	-	-
	-Sale of services	2,151.34	2,058.24	1,535.01	4,209.58	2,923.38	5,946.24
	-Other Operating Revenue	979.39	711.21	-	1,690.60	-	-
2	Other income	447.76	222.46	172.59	670.22	321.32	543.79
3	<b>Total Income</b>	<b>25,453.84</b>	<b>18,101.58</b>	<b>3,158.87</b>	<b>43,555.42</b>	<b>7,586.68</b>	<b>16,002.75</b>
4	<b>EXPENSES:</b>						
	Finance cost	663.52	482.89	28.12	1,146.41	56.94	109.00
	Loss on derecognition of financial instruments under amortised cost	2.00	-	-	2.00	-	-
	Cost of Materials Consumed	11,328.68	8,076.04	-	19,404.72	-	-
	Changes in Inventories of finished goods and work-in- progress	1,276.65	(669.14)	-	607.51	-	-
	Employee benefits expense	2,974.13	2,521.92	610.48	5,496.05	1,231.01	2,527.45
	Depreciation and Amortisation	426.47	315.11	75.59	741.58	149.27	300.29
	Administrative and Other Expenses	4,377.36	3,269.15	277.06	7,646.51	538.17	1,353.77
	<b>Total Expenses</b>	<b>21,048.81</b>	<b>13,995.97</b>	<b>991.25</b>	<b>35,044.78</b>	<b>1,975.38</b>	<b>4,290.51</b>
5	<b>Profit/ (Loss) before exceptional items,share of profit from associate and tax</b>	<b>4,405.03</b>	<b>4,105.61</b>	<b>2,167.62</b>	<b>8,510.64</b>	<b>5,611.30</b>	<b>11,712.24</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/ (Loss) before tax</b>	<b>4,405.03</b>	<b>4,105.61</b>	<b>2,167.62</b>	<b>8,510.64</b>	<b>5,611.30</b>	<b>11,712.24</b>
8	Tax Expense						
	- Current tax	1,172.02	1,801.36	430.08	2,973.38	2,057.45	3,581.18
	- Deferred tax	413.08	181.22	328.58	594.30	(312.62)	415.92
9	<b>Profit/(Loss) after Tax</b>	<b>2,819.93</b>	<b>2,123.03</b>	<b>1,408.96</b>	<b>4,942.96</b>	<b>3,866.47</b>	<b>7,715.14</b>
10	Share of profit from associates (net)	7,466.47	9,616.66	7,481.39	17,083.13	16,057.43	33,493.54
11	Gain/(Loss) from fair valuation of previously held equity interest on account of business combination	-	4,098.73	-	4,098.73	-	-
12	<b>Profit after Tax and share of profit from associates</b>	<b>10,286.40</b>	<b>15,838.42</b>	<b>8,890.35</b>	<b>26,124.82</b>	<b>19,923.91</b>	<b>41,208.68</b>
13	Total Other Comprehensive Income/(Loss) (net of tax)	13,699.35	(7,357.64)	44,085.69	6,341.71	74,583.71	61,025.72
14	<b>Total Comprehensive Income/(Loss) for the period</b>	<b>23,985.75</b>	<b>8,480.78</b>	<b>52,976.03</b>	<b>32,466.53</b>	<b>94,507.62</b>	<b>1,02,234.40</b>
15	<b>Net Profit/(loss) attributable to</b>						
	Owners of the company	10,049.72	15,716.26	8,890.35	25,765.98	19,923.91	41,210.29
	Non-controlling Interest	236.68	122.16	-	358.84	-	(1.61)
16	<b>Other comprehensive income attributable to</b>						
	Owners of the company	13,698.07	(7,355.70)	44,085.69	6,342.37	74,583.71	61,025.91
	Non-controlling Interest	1.28	(1.94)	-	(0.66)	-	(0.19)
17	<b>Total Comprehensive income attributable to</b>						
	Owners of the company	23,747.79	8,360.56	52,976.04	32,108.35	94,507.62	1,02,236.20
	Non-controlling Interest	237.96	120.22	-	358.18	-	(1.80)
18	<b>Basic and Diluted Earnings per Equity Share (₹)</b> (not annualised for the quarterly periods)	<b>4.52</b>	<b>7.08</b>	<b>4.00</b>	<b>11.60</b>	<b>8.97</b>	<b>18.55</b>

**Notes:**

- The above results were reviewed by the audit committee and approved by the Board of Directors at the respective meetings held on November 04, 2025.
- The financial results for the quarter and half year ended September 30, 2025 has been subjected to limited review by the statutory auditors of the company.
- The Ministry of Corporate Affairs has approved the change in the name of the Company from "SUNDARAM FINANCE HOLDINGS LIMITED" to "TSF INVESTMENTS LIMITED", with effect from 23rd September, 2025. The name of the Company, thus, stands amended to "TSF INVESTMENTS LIMITED" with effect from 23rd September, 2025, and the Memorandum and Articles of Association of the Company stands altered to the extent of the change of name of the Company.
- During the quarter ended 30th September 2025, the Company sold its entire stake in Sundaram Composite Structures Private Limited.
- The results for the period ended 30th September 2025 includes the results pertaining to M/s. Axles India Limited, the control of which was obtained with effect from 02nd May 2025 and consolidated on a line-by-line basis. Hence the same may not be comparable with the previous periods reported.

By Order of the Board

  
Harsha Vijji  
Chairman

Chennai  
November 04, 2025



TSF Investments Limited (Formerly known as Sundaram Finance Holdings Limited)

CIN: L65100TN1993PLC025996

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**TSF INVESTMENTS LIMITED**  
**(FORMERLY KNOWN AS SUNDARAM FINANCE HOLDINGS LIMITED)**  
**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES**

(₹ in lakhs)

Particulars	As at	
	30.09.2025 (UnAudited)	31.03.2025 (Audited)
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	6,266.02	1,482.86
(b) Bank Balances other than (a) above	214.58	109.03
(c) Receivables	19,023.94	583.57
(d) Loans	87.31	11.88
(e) Investments	5,72,828.95	5,73,840.52
(f) Other financial assets	1,114.22	1,549.88
(g) Derivative Financial Instruments	-	261.17
<b>(2) Non-financial Assets</b>		
(a) Inventories	16,575.52	47.50
(b) Current tax assets	338.12	580.22
(c) Investment property	2,139.63	2,141.57
(d) Property, plant and equipment	23,049.09	1,134.06
(e) Capital work-in-progress	182.92	-
(f) Right of Use asset	1,319.85	1,427.05
(g) Goodwill	16,354.30	156.08
(h) Other non-financial assets	1,352.21	331.07
(i) Deferred tax Assets	205.10	18.77
<b>Total Assets</b>	<b>6,61,051.76</b>	<b>5,83,675.23</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	557.11	35.10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,919.50	142.90
(b) Borrowings	25,793.29	-
(c) Other financial liabilities	637.08	417.83
(d) Lease Liability	1,528.40	1,609.68
(e) Derivative Financial Instruments	595.86	-
<b>(2) Non-Financial liabilities</b>		
(a) Provisions	2,675.87	421.30
(b) Current tax liabilities	3,018.80	-
(c) Deferred tax liabilities	18,158.54	20,321.57
(d) Other non-financial liabilities	1,520.84	59.94
<b>(3) Equity</b>		
(a) Equity share capital	11,105.19	11,105.19
(b) Other equity	5,79,929.37	5,49,561.72
(c) Non-Controlling Interest	5,611.91	-
<b>Total Liabilities and Equity</b>	<b>6,61,051.76</b>	<b>5,83,675.23</b>

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**TSF INVESTMENTS LIMITED**  
**(FORMERLY KNOWN AS SUNDARAM FINANCE HOLDINGS LIMITED)**

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT**

(₹ in lakhs)

Particulars	For the Period ended 30 Sep 2025	For the Period ended 30 Sep 2024
<b>Cash flow from operating activities</b>		
Profit before tax	8,510.64	5,611.30
<b>Adjustments to reconcile profit before tax to net cash used in operating activities</b>		
Depreciation and impairment of property, plant and equipment	741.58	149.27
Effect of unrealized exchange rate changes	(20.68)	-
Impairment/(Reversal of Impairment) on Financial Instruments	0.07	(2.24)
Fair value change in financial instruments	(4,383.24)	(2,838.00)
Interest Income from Investments	(233.20)	(190.35)
(Gain)/Loss on sale of property, plant and equipment	1.47	(0.76)
ESOP contribution scheme of Parent company	-	0.78
Finance costs paid	1,146.41	56.94
Dividend received/(receivable)	1,162.93	-
(Gain)/Loss on derecognition of financial instrument	2.00	(2.29)
Net Actuarial gain/(loss) on defined benefit plan	-	(7.63)
Dividend received from associates	11,990.90	13,525.30
	<b>18,918.88</b>	<b>16,302.33</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in Trade and other receivables	2,209.71	29.01
(Increase)/Decrease in Loans	(15.08)	(3.19)
(Increase)/Decrease in Other financial assets	204.65	(17.32)
(Increase)/Decrease in Other non-financial assets	1,675.69	(33.84)
(Increase)/Decrease in Inventories	745.08	-
Increase/(Decrease) in Trade and other payables	(835.40)	(28.70)
Increase/(Decrease) in Financial liabilities	65.02	28.49
Increase/(Decrease) in Non-financial liabilities and provisions	(2,293.57)	(118.27)
	<b>20,674.98</b>	<b>16,158.50</b>
Income Tax paid	(2,543.21)	(1,721.93)
<b>Net cash flows from operating activities</b>	<b>18,131.77</b>	<b>14,436.57</b>
<b>Cash flow from investing activities</b>		
Purchase and construction of property, plant and equipment	(524.72)	(76.38)
(Purchase)/Sale of Mutual funds (net)	(40,345.84)	(18,726.31)
(Purchase)/Sale of other investments (net)	18,796.62	(31.11)
(Investments)/Maturity of Fixed Deposits with Banks and NBFCs	(5,212.09)	-
Proceeds from sale of property, plant and equipment	6.04	0.76
Interest received	85.73	190.35
	<b>(27,194.26)</b>	<b>(18,642.69)</b>
Income Tax paid	(2,602.10)	-
<b>Net cash flows from investing activities</b>	<b>(29,796.36)</b>	<b>(18,642.69)</b>
<b>Cash flow from financing activities</b>		
Dividend Paid	(4,936.86)	(12,659.92)
Proceeds from Borrowings	20,360.95	-
Processing Charges paid on Borrowings	(262.50)	-
Lease Liability Principal paid	(81.27)	(81.96)
Lease Liability Interest paid	(52.43)	(56.94)
	<b>15,027.89</b>	<b>(12,798.82)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,363.30</b>	<b>(17,004.94)</b>
Cash and cash equivalents at the beginning of the year	1,482.86	18,206.24
Add: Upon addition of subsidiary	1,401.11	-
Effect of exchange rate changes on cash and cash equivalents	18.75	-
<b>Cash and cash equivalents at the end of the period</b>	<b>6,266.02</b>	<b>1,201.30</b>

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**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

(in Rs Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
Business Segments	30.09.2025 (UnAudited)	30.06.2025 (UnAudited)	30.09.2024 (UnAudited)	30.09.2025 (UnAudited)	30.09.2024 (UnAudited)	31.03.2025 (Audited)
<b>1. Segment Revenue</b>						
a) Investments	2,142.82	2,473.62	1,451.27	4,616.44	4,341.98	9,512.72
b) Support Services						
- Domestic	-	-	96.99	-	220.44	319.12
- Overseas	1,574.29	1,386.15	1,438.02	2,960.44	2,702.94	5,363.86
c) Manufacturing	20,758.92	13,414.26	-	34,173.18	-	-
d) Other Segments	530.05	605.09	-	1,135.14	-	263.26
<b>Total</b>	<b>25,006.08</b>	<b>17,879.12</b>	<b>2,986.28</b>	<b>42,885.20</b>	<b>7,265.36</b>	<b>15,458.96</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Income from Operations</b>	<b>25,006.08</b>	<b>17,879.12</b>	<b>2,986.28</b>	<b>42,885.20</b>	<b>7,265.36</b>	<b>15,458.96</b>
<b>2. Segment Results</b>						
a) Investments	1,331.42	1,993.84	1,390.86	3,325.26	4,229.61	9,190.65
b) Support Services						
- Domestic	-	-	6.75	-	22.00	22.49
- Overseas	770.85	629.96	769.12	1,400.81	1,355.16	2,587.97
c) Manufacturing	2,537.88	1,542.20	-	4,080.08	-	-
d) Other Segments	(85.23)	(35.91)	-	(121.14)	-	(23.87)
<b>Total</b>	<b>4,554.92</b>	<b>4,130.09</b>	<b>2,166.73</b>	<b>8,685.01</b>	<b>5,606.77</b>	<b>11,777.24</b>
Add: Other Unallocable income net of Unallocable expenditure	(149.89)	(24.48)	0.90	(174.37)	4.53	(65.00)
<b>Profit Before Tax</b>	<b>4,405.03</b>	<b>4,105.61</b>	<b>2,167.63</b>	<b>8,510.64</b>	<b>5,611.30</b>	<b>11,712.24</b>
<b>3. Capital Employed</b>						
<b>Segment Assets</b>						
a) Investments	5,89,660.74	5,65,068.85	5,80,688.68	5,89,660.74	5,80,688.68	5,75,039.41
b) Support Services						
- Domestic	-	-	203.04	-	203.04	478.26
- Overseas	3,890.21	3,621.08	4,230.94	3,890.21	4,230.94	4,159.66
c) Manufacturing	63,670.32	63,404.57	-	63,670.32	-	-
d) Other Segments	1,566.92	1,567.71	-	1,566.92	-	1,888.03
<b>Total Segment Assets</b>	<b>6,58,788.19</b>	<b>6,33,662.21</b>	<b>5,85,122.66</b>	<b>6,58,788.19</b>	<b>5,85,122.66</b>	<b>5,81,565.36</b>
Add: Unallocable Corporate Assets	2,263.57	2,365.61	2,118.00	2,263.57	2,118.00	2,109.87
<b>Total Assets</b>	<b>6,61,051.76</b>	<b>6,36,027.82</b>	<b>5,87,240.66</b>	<b>6,61,051.76</b>	<b>5,87,240.66</b>	<b>5,83,675.23</b>
<b>Segment Liabilities</b>						
a) Investments	38,111.98	36,091.23	23,826.11	38,111.98	23,826.11	20,373.41
b) Support Services						
- Domestic	-	-	(91.53)	-	(91.53)	82.49
- Overseas	2,383.68	1,888.54	2,272.39	2,383.68	2,272.39	1,898.54
c) Manufacturing	20,354.15	20,846.79	-	20,354.15	-	-
d) Other Segments	3,247.33	3,159.65	-	3,247.33	-	379.12
<b>Total Segment Liabilities</b>	<b>64,097.14</b>	<b>61,986.21</b>	<b>26,006.97</b>	<b>64,097.14</b>	<b>26,006.97</b>	<b>22,733.56</b>
Add: Unallocable Corporate Liabilities	308.15	91.45	128.65	308.15	128.65	274.76
<b>Total Liabilities</b>	<b>64,405.29</b>	<b>62,077.66</b>	<b>26,135.62</b>	<b>64,405.29</b>	<b>26,135.62</b>	<b>23,008.32</b>

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4<sup>th</sup> November 2025

**Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report to the Board of Directors of TSF Investments Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **TSF Investments Limited** (formerly known as **Sundaram Finance Holdings Limited**) (the "Company") for the quarter and half year ended September 30, 2025 together with the relevant notes thereon ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai  
Date: 04<sup>th</sup> November 2025

For **R.G.N. Price & Co.**  
Chartered Accountants  
FR No. 002785S

**Vinay M Kothari**  
Partner  
Membership No.234371  
UDIN: 25234371BMNTBQ9631





4th November 2025

**Independent Auditor's Limited Review Report on Unaudited Consolidated Quarterly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of TSF Investments Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TSF Investments Limited** (formerly known as **Sundaram Finance Holdings Limited**) ("the Parent") and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its Associates for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, (the Act) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations . 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**Subsidiaries:**

1. Sundaram Business Services Limited
2. Forge 2000 Private Limited
3. Axles India Limited (w.e.f. 2<sup>nd</sup> May 2025)

**Associates:**

1. Brakes India Private Limited
2. Dunes Oman LLC (FZC)
3. India Motor Parts & Accessories Limited
4. Sundaram Composites Structures Private Limited (upto 29<sup>th</sup> Sep 2025)
5. Sundaram Dynacast Private Limited
6. Transenergy Private Limited
7. Turbo Energy Private Limited
8. Wheels India Limited
9. Axles India Limited (upto 1<sup>st</sup> May 2025)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the Subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs 84,553.29 lakhs as at September 30, 2025, total revenues of Rs 22,864.07 lakhs and Rs.38,269.58 lakhs, total net profit after tax of Rs.2,214.71 lakhs and Rs 3,533.18 lakhs, total comprehensive income of Rs.2,628.27 lakhs and Rs.3,665.97 lakhs for the quarter and half year ended September 30, 2025, respectively and net cash flows of Rs.7,085.88 lakhs for the half year ended September 30, 2025, as considered in the Statement.





The Statement also includes the Group's share of net profit after tax of Rs. 7,466.46 lakhs and Rs.17,083.13 lakhs and total comprehensive income (net off loss) of Rs. 7,300.02 lakhs and Rs.20,397.19 lakhs for the quarter and half year ended September 30, 2025, as considered in the unaudited consolidated financial results, in respect of Associates, whose interim financial results have not been reviewed by us.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above Subsidiaries and Associates are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above

Our review conclusion on the Statement is not modified in respect of the above matters.

For R.G.N. Price & Co.,  
Chartered Accountants  
Firm Registration No.002785S

Vinay M Kothari  
Partner  
M.No.234371  
UDIN:25234371BMNTBR1620



Place : Chennai

Date : 4<sup>th</sup> November 2025