SEC: 024:26-27/TS/11.11.2026

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 30th September 2026.

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 30th September 2026 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 Thursday the 12th November 2026.

The Board Meeting commenced at 04:00 P.M. and concluded at 06:00 P.M.

Thanking you,

Yours truly,
For TSF Investments Limited

SRINIVASAN KALYANARAMAN
Digitally signed by SRINIVASAN KALYANARAMAN
Date: 2026.11.11 18:55:28 +05'30'

S Kalyanaraman
Secretary & Compliance Officer
Encl

TSF INVESTMENTS

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 2026

(₹ in lakhs)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2026 (UnAudited)	30.06.2026 (UnAudited)	30.09.2025 (UnAudited)	30.09.2026 (UnAudited)	30.09.2025 (UnAudited)	31.03.2026 (Audited)
1	Revenue from Operations						
	-Interest Income	80.05	62.26	-	142.31	-	22.25
	-Dividend Income	1,880.53	17,044.10	1,600.12	18,924.63	12,632.90	20,767.25
	-Net Fair value gain/(loss) on financial instruments through FVTPL	2,193.42	2,615.18	1,874.79	4,808.60	4,208.83	8,052.97
2	Other income	72.17	75.32	71.98	147.49	145.61	284.22
3	**Total Income**	**4,226.17**	**19,796.86**	**3,546.89**	**24,023.03**	**16,987.34**	**29,126.69**
4	**EXPENSES:**						
	a) Loss on derecognition of financial instruments under amortised cost	-	-	2.00	-	2.00	2.00
	b) Employee benefits expense	59.74	52.49	40.83	112.23	84.79	180.29
	c) Depreciation and Amortisation	5.50	5.40	5.41	10.90	10.82	21.38
	d) Administrative and Other Expenses	189.80	141.06	456.67	330.86	607.82	868.69
	Total Expenses	**255.04**	**198.95**	**504.91**	**453.99**	**705.43**	**1,072.36**
5	**Profit before exceptional items and tax**	**3,971.13**	**19,597.91**	**3,041.98**	**23,569.04**	**16,281.91**	**28,054.33**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before tax**	**3,971.13**	**19,597.91**	**3,041.98**	**23,569.04**	**16,281.91**	**28,054.33**
8	Tax Expense						
	- Current tax	306.75	1,430.32	301.88	1,737.07	1,508.77	1,467.00
	- Deferred tax	(111.76)	511.33	378.53	399.57	575.25	1,023.64
9	**Profit after Tax**	**3,776.14**	**17,656.26**	**2,361.57**	**21,432.40**	**14,197.90**	**25,563.68**
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	18,928.24	1,43,400.12	57,707.72	1,62,328.36	1,32,010.84	55,915.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1,891.37	20,065.25	8,689.23	21,956.62	19,372.40	9,754.62
	B (i) Items that will be reclassified to profit or loss	3,476.14	-	-	3,476.14	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	874.87	-	-	874.87	-	-
	Total Other Comprehensive Income/(Loss)	19,638.14	1,23,334.87	49,018.49	1,42,973.01	1,12,638.44	46,161.10
11	**Total Comprehensive Income/(Loss) for the period**	23,414.28	**1,40,991.13**	**51,380.06**	**1,64,405.41**	**1,26,836.34**	**71,724.78**
12	Basic and Diluted Earnings per Equity Share (₹) (not annualised for the quarterly periods)	**1.70**	**7.95**	**1.06**	**9.65**	**6.39**	**11.51**

Notes:

1 The above results were reviewed by the audit committee and approved by the Board of Directors at the respective meetings held on November 11, 2026.

2 The financial results for the quarter and half year ended September 30, 2026 has been subjected to limited review by the statutory auditors of the company.

3 During the quarter, the Company has further acquired 12,83,241 shares of Wheels India Limited for Rs. 188.96 Crores.

4 During the quarter, NCLT order has been received for the merger of Forge 2000 P Ltd. (wholly-owned subsidiary) with Axles India Ltd. (Subsidiary),with appointed date as 1st April 2025.

5 During October 2026, the Company sold its entire holding of listed equity shares in TVS Holdings Limited for a net consideration of Rs 822.51 crores. The resulting net gain (after tax) of Rs. 731.22 crores (after adjusting Rs. 188.89 crores in OCI arising from a decrease in market price subsequent to the reporting date) has been transferred from the OCI reserve to retained earnings in Q3 of FY 2026-27.

By Order of the Board

Harsha Viji
Chairman

Chennai
November 11, 2026

TSF INVESTMENTS LIMITED 21, PATULLOS ROAD, CHENNAI-600 002

FOR IDENTIFICATION ONLY R.G.N. PRICE & CO.

TSF Investments Limited (Formerly known as Sundaram Finance Holdings Limited)
CIN: L65100TN1993PLC025996
Regd. Office: 21, Patullos Road, Chennai 600 002
Tel: 044 2852 1181, Fax: 044 2858 6641
Email: investorservices@tsfinvestments.com
www.tsfinvestments.com

TSF INVESTMENTS

TSF INVESTMENTS LIMITED

(FORMERLY KNOWN AS SUNDARAM FINANCE HOLDINGS LIMITED)

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at	
	30.09.2026 (Unaudited)	31.03.2026 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	13.74	27.40
(b) Bank Balances other than (a) above	191.88	211.92
(c) Loans	-	0.06
(d) Investments	9,39,674.90	7,62,087.06
(e) Other financial assets	137.71	18.69
(2) Non-financial Assets		
(a) Current Tax Assets (Net)	286.26	237.68
(b) Investment property	2,071.88	2,076.98
(c) Property, plant and equipment	138.68	143.75
(d) Capital work-in-progress	86.82	54.26
(e) Other non-financial assets	144.57	138.56
Total Assets	**9,42,746.44**	**7,64,996.36**
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Other financial liabilities	302.06	251.53
(2) Non-Financial liabilities		
(a) Provisions	92.15	98.41
(b) Deferred tax liabilities (Net)	93,443.86	70,259.86
(c) Other non-financial liabilities	11.08	11.06
(3) Equity		
(a) Equity share capital	11,105.19	11,105.19
(b) Other equity	8,37,792.10	6,83,270.31
Total Liabilities and Equity	**9,42,746.44**	**7,64,996.36**

TSF INVESTMENTS LIMITED 21, PATULLOS ROAD, CHENNAI-600 002

FOR IDENTIFICATION ONLY R.G.N. PRICE & CO.

TSF INVESTMENTS

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

UNAUDITED STANDALONE CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	For the Period ended 30 Sep 2026	For the Period ended 30 Sep 2025
Cash flow from operating activities		
Profit before tax	**23,569.04**	**16,281.91**
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and Amortisation	10.90	10.82
Fair value change in financial instruments	(4,808.60)	(4,208.83)
Interest income from Investments	(142.31)	-
(Gain)/Loss on sale/scrap of property, plant and equipment	(7.20)	-
Dividend Received/(Receivable)	-	1,162.93
(Gain)/Loss on derecognition of financial instrument	-	2.00
Net Actuarial gain/(loss) on defined benefit plan	(10.91)	-
	18,610.92	**13,248.83**
Working capital adjustments		
(Increase)/Decrease in Trade and other receivables	-	0.64
(Increase)/Decrease in Loans	0.06	0.06
(Increase)/Decrease in Other financial assets	(57.96)	(97.27)
(Increase)/Decrease in Other non-financial assets	(6.01)	(104.03)
(Increase)/Decrease in Bank Balances other than cash and cash equivalents	20.04	-
Increase/(Decrease) in Trade and other payables	-	(4.72)
Increase/(Decrease) in Financial liabilities	50.53	22.34
Increase/(Decrease) in Non-financial liabilities and provisions	(6.24)	(1.97)
	18,611.34	**13,063.88**
Income Tax paid	(1,782.91)	(1,247.67)
Net cash flows from operating activities	**16,828.43**	**11,816.21**
Cash flow from investing activities		
Purchase and construction of property, plant and equipment	(33.29)	(19.66)
(Purchase)/Sale of Mutual funds and Alternative Investment Funds (net)	12,193.81	(39,309.93)
(Purchase)/Sale of other investments (net)	(19,157.64)	34,901.57
Proceeds from sale of property, plant and equipment	7.20	-
Interest received	81.25	-
	(6,908.67)	**(4,428.02)**
Income Tax paid	(49.80)	(2,602.10)
Net cash flows from investing activities	**(6,958.47)**	**(7,030.12)**
Cash flow from financing activities		
Dividend Paid	(9,883.62)	(4,775.23)
Net cash flows from financing activities	**(9,883.62)**	**(4,775.23)**
Net increase/(decrease) in cash and cash equivalents	(13.66)	10.86
Cash and cash equivalents at the beginning of the year	27.40	20.81
Cash and cash equivalents at the end of the period	**13.74**	**31.67**

TSF INVESTMENTS LIMITED 21, PATULLOS ROAD, CHENNAI-600 002.

FOR IDENTIFICATION ONLY R.G.N. PRICE & CO.

TSF INVESTMENTS

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in lakhs)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2026 (UnAudited)	30.06.2026 (UnAudited)	30.09.2025 (UnAudited)	30.09.2026 (UnAudited)	30.09.2025 (UnAudited)	31.03.2026 (Audited)
1	Revenue from Operations						
	-Interest Income	107.76	69.69	146.43	177.45	233.20	546.35
	-Dividend Income	-	718.03	-	718.03	-	281.35
	-Fair value gain/(loss) on financial instruments through FVTPL	2,205.42	2,640.42	1,996.39	4,845.84	4,383.24	8,290.80
	-Sale of Products	25,199.43	23,296.05	19,732.53	48,495.48	32,368.58	75,909.74
	-Sale of services	2,619.77	2,466.34	2,151.34	5,086.11	4,209.58	9,443.34
	-Other Operating Revenue	1,571.39	1,367.00	979.39	2,938.39	1,690.60	4,017.45
2	Other income	288.18	69.47	447.76	357.65	670.22	1,855.61
3	**Total Income**	**31,991.95**	**30,627.00**	**25,453.84**	**62,618.95**	**43,555.42**	**1,00,344.64**
4	**EXPENSES:**						
	Finance cost	528.32	651.76	663.52	1,180.08	1,146.41	2,521.61
	Loss on derecognition of financial instruments under amortised cost	-	-	2.00	-	2.00	2.00
	Cost of Materials Consumed	18,053.50	14,706.31	11,328.68	32,759.81	19,404.72	44,736.00
	Changes in Inventories of finished goods and work-in- progress	(2,098.46)	(879.28)	1,276.65	(2,977.74)	607.51	3,267.47
	Employee benefits expense	3,834.46	3,530.89	2,974.13	7,365.35	5,496.05	12,394.80
	Depreciation and Amortisation	407.11	404.93	426.47	812.04	741.58	1,601.43
	Administrative and Other Expenses	5,154.29	6,073.00	4,377.36	11,227.29	7,646.51	17,774.70
	Total Expenses	**25,879.22**	**24,487.61**	**21,048.81**	**50,366.83**	**35,044.78**	**82,298.01**
5	**Profit/ (Loss) before exceptional items,share of profit from associates and tax**	**6,112.73**	**6,139.39**	**4,405.03**	**12,252.12**	**8,510.64**	**18,046.63**
6	Exceptional items	-	-	-	-	-	-
7	**Profit/ (Loss) before tax**	**6,112.73**	**6,139.39**	**4,405.03**	**12,252.12**	**8,510.64**	**18,046.63**
8	Tax Expense						
	- Current tax	1,169.23	2,317.70	1,172.02	3,486.93	2,973.38	4,625.71
	- Deferred tax	(108.82)	501.18	413.08	392.36	594.30	921.92
9	**Profit/(Loss) after Tax**	**5,052.32**	**3,320.51**	**2,819.93**	**8,372.83**	**4,942.96**	**12,499.00**
10	Share of profit from associates (net)	10,261.24	9,174.40	7,466.47	19,435.64	17,083.13	36,423.04
11	Gain/(Loss) from fair valuation of previously held equity interest on account of business combination	-	-	-	-	4,098.73	4,098.73
12	**Profit after Tax and share of profit from associates**	**15,313.56**	**12,494.91**	**10,286.40**	**27,808.47**	**26,124.82**	**53,020.77**
13	Other Comprehensive Income/(Loss) - Reclassifiable to P&L (net of tax)	2,501.24	89.90	(331.88)	2,591.13	(595.37)	(1,278.96)
14	Other Comprehensive Income/(Loss) - Non-Reclassifiable to P&L (net of tax)	1,203.29	6,860.71	14,031.23	8,064.01	6,937.07	8,233.80
15	**Total Comprehensive Income/(Loss) for the period**	**19,018.09**	**19,445.52**	**23,985.75**	**38,463.61**	**32,466.53**	**59,975.61**
16	**Net Profit/(Loss) attributable to**						
	Owners of the company	14,997.23	12,223.62	10,049.72	27,220.85	25,765.98	52,177.68
	Non-controlling Interest	316.33	271.29	236.68	587.62	358.84	843.09
17	**Other comprehensive income attributable to**						
	Owners of the company	3,705.62	6,952.15	13,698.07	10,657.77	6,342.37	6,968.94
	Non-controlling Interest	(1.09)	(1.54)	1.28	(2.63)	(0.66)	(14.10)
18	**Total Comprehensive income attributable to**						
	Owners of the company	18,702.85	19,175.77	23,747.79	37,878.62	32,108.35	59,146.62
	Non-controlling Interest	315.24	269.75	237.96	584.99	358.18	828.99
19	Basic and Diluted Earnings per Equity Share (₹) (not annualised for the quarterly periods)	**6.75**	**5.50**	**4.52**	**12.26**	**11.60**	**23.49**

TSF INVESTMENTS LIMITED 21, PATULLOS ROAD, CHENNAI-600 002

FOR IDENTIFICATION ONLY R.G.N. PRICE & CO.

TSF INVESTMENTS

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

Notes:

1 The above results were reviewed by the audit committee and approved by the Board of Directors at the respective meetings held on November 11, 2026.

2 The financial results for the quarter and half year ended September 30, 2026 has been subjected to limited review by the statutory auditors of the company.

3 During the Quarter, NCLT Order has been received approving the Merger of Forge 2000 P Ltd.(Wholly Owned Subsidiary) with Axles India Limited (Subsidiary), with appointed date as 01st April 2025. The impact of the above is not material to the Consolidated Financial Results.

4 During October 2026, the Company sold its entire holding of listed equity shares in TVS Holdings Limited for a net consideration of Rs 822.51 crores. The resulting net gain (after tax) of Rs. 731.22 crores (after adjusting Rs. 188.89 crores in OCI arising from a decrease in market price subsequent to the reporting date) has been transferred from the OCI reserve to retained earnings in Q3 of FY 2026-27.

By Order of the Board

Harsha Viji
Chairman

Chennai
November 11, 2026

TSF INVESTMENTS LIMITED 21, PATULLOS ROAD, CHENNAI-600 002

FOR IDENTIFICATION ONLY R.G.N. PRICE & CO.

TSF Investments Limited (Formerly known as Sundaram Finance Holdings Limited)
CIN: L65100TN1993PLC025996
Regd. Office: 21, Patullos Road, Chennai 600 002
Tel: 044 2852 1181, Fax: 044 2858 6641
Email: investorservices@tsfinvestments.com
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TSF INVESTMENTS

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

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at	
	30.09.2026 (Unaudited)	31.03.2026 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	2,172.25	8,581.53
(b) Bank Balances other than (a) above	1,361.21	5,574.34
(c) Receivables	24,679.32	20,854.25
(d) Loans	83.15	69.48
(e) Investments	6,13,297.87	5,78,076.17
(f) Other financial assets	1,850.78	1,235.35
(2) Non-financial Assets		
(a) Inventories	20,435.50	15,173.02
(b) Current tax assets (Net)	649.30	516.00
(c) Investment property	2,295.58	2,300.68
(d) Property, plant and equipment	22,400.75	22,371.21
(e) Capital work-in-progress	307.34	77.18
(f) Right of Use asset	1,433.88	1,259.35
(g) Goodwill	16,354.30	16,354.30
(h) Other Intangible Assets	23.00	28.00
(i) Other non-financial assets	3,663.43	1,807.96
(j) Deferred tax assets	523.74	509.54
Total Assets	**7,11,531.40**	**6,74,788.36**
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1,196.94	946.65
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,038.45	10,960.67
(b) Borrowings	14,385.28	21,966.02
(c) Other financial liabilities	601.99	2,553.62
(d) Lease Liability	1,402.98	1,494.76
(e) Derivative Financial Instruments	1,611.61	1,568.55
(2) Non-Financial liabilities		
(a) Provisions	3,983.41	3,477.18
(b) Deferred tax liabilities (Net)	22,898.11	20,852.90
(c) Other non-financial liabilities	1,570.74	1,583.39
(d) Current tax liabilities	540.00	-
(3) Equity		
(a) Equity share capital	11,105.19	11,105.19
(b) Other equity	6,28,173.03	5,92,196.71
(c) Non-Controlling Interest	6,023.67	6,082.72
Total Liabilities and Equity	**7,11,531.40**	**6,74,788.36**

TSF INVESTMENTS LIMITED 21, PATULLOS ROAD, CHENNAI-600 002

FOR IDENTIFICATION ONLY R.G.N. PRICE & CO.

TSF INVESTMENTS

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

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
Business Segments	**30.09.2026 (UnAudited)**	**30.06.2026 (UnAudited)**	**30.09.2025 (UnAudited)**	**30.09.2026 (UnAudited)**	**30.09.2025 (UnAudited)**	**31.03.2026 (Audited)**
1. Segment Revenue						
a) Investments	2,313.18	3,428.14	2,142.82	5,741.32	4,616.44	9,118.50
b) Overseas Support Services	1,830.90	1,689.50	1,574.29	3,520.40	2,960.44	6,487.17
c) Manufacturing	27,559.69	25,439.89	21,288.97	52,999.58	35,308.32	82,883.36
Total	**31,703.77**	**30,557.53**	**25,006.08**	**62,261.30**	**42,885.20**	**98,489.03**
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	**31,703.77**	**30,557.53**	**25,006.08**	**62,261.30**	**42,885.20**	**98,489.03**
2. Segment Results						
a) Investments	1,774.45	2,816.38	1,331.42	4,590.83	3,325.26	6,603.74
b) Overseas Support Services	700.63	606.36	770.85	1,306.99	1,400.81	2,908.00
c) Manufacturing	3,747.96	2,757.67	2,452.65	6,505.64	3,958.94	8,815.82
Total	**6,223.04**	**6,180.42**	**4,554.92**	**12,403.46**	**8,685.01**	**18,327.56**
Add: Other Unallocable income net of Unallocable expenditure	(110.32)	(41.02)	(149.89)	(151.34)	(174.37)	(280.93)
Profit Before Tax	**6,112.72**	**6,139.39**	**4,405.03**	**12,252.12**	**8,510.64**	**18,046.63**
3. Capital Employed						
Segment Assets						
a) Investments	6,30,282.54	6,21,720.93	5,89,660.74	6,30,282.53	5,89,660.74	6,00,691.25
b) Overseas Support Services	4,019.21	3,798.73	3,890.21	4,019.21	3,890.21	4,014.58
c) Manufacturing	74,408.25	70,583.74	65,237.24	74,408.25	65,237.24	67,566.42
Total Segment Assets	**7,08,710.00**	**6,96,103.40**	**6,58,788.19**	**7,08,709.99**	**6,58,788.19**	**6,72,272.25**
Add: Unallocable Corporate Assets	2,821.41	2,802.51	2,263.57	2,821.41	2,263.57	2,516.11
Total Assets	**7,11,531.41**	**6,98,905.91**	**6,61,051.76**	**7,11,531.40**	**6,61,051.76**	**6,74,788.36**
Segment Liabilities						
a) Investments	22,927.62	39,031.26	38,111.98	22,927.62	38,111.98	39,144.61
b) Overseas Support Services	3,436.03	3,277.31	2,383.68	3,436.03	2,383.68	3,519.62
c) Manufacturing	39,563.94	25,504.85	23,601.48	39,563.94	23,601.48	22,476.78
Total Segment Liabilities	**65,927.59**	**67,813.42**	**64,097.14**	**65,927.59**	**64,097.14**	**65,141.01**
Add: Unallocable Corporate Liabilities	301.90	323.63	308.15	301.90	308.15	262.73
Total Liabilities	**66,229.49**	**68,137.05**	**64,405.29**	**66,229.49**	**64,405.29**	**65,403.74**

TSF INVESTMENTS LIMITED 21, PATULLOS ROAD, CHENNAI-600 002

FOR IDENTIFICATION ONLY R.G.N. PRICE & CO.

TSF INVESTMENTS

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

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	For the Period ended 30 Sep 2026	For the Period ended 30 Sep 2025
Cash flow from operating activities		
Profit before tax	**12,252.12**	**8,510.64**
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and impairment of property, plant and equipment	812.04	741.58
Effect of unrealized exchange rate changes	(84.46)	(20.68)
Impairment/(Reversal of Impairment) on Financial Instruments	(1.42)	0.07
Fair value change in financial instruments	(4,845.84)	(4,383.24)
Interest Income from Investments	(177.46)	(233.20)
(Gain)/Loss on sale of property, plant and equipment	(7.20)	1.47
Finance costs paid	1,180.08	1,146.41
Dividend received/(receivable)	-	1,162.93
(Gain)/Loss on derecognition of financial instrument	-	2.00
Dividend received from associates	12,161.70	11,990.90
	21,289.56	**18,918.88**
Working capital adjustments		
(Increase)/Decrease in Trade and other receivables	(3,934.07)	2,209.71
(Increase)/Decrease in Loans	(13.67)	(15.08)
(Increase)/Decrease in Other financial assets	(238.76)	204.65
(Increase)/Decrease in Other non-financial assets	(1,855.48)	1,675.69
(Increase)/Decrease in Inventories	(5,262.48)	745.08
Increase/(Decrease) in Trade and other payables	7,407.06	(835.40)
Increase/(Decrease) in Financial liabilities	(1,922.12)	65.02
Increase/(Decrease) in Non-financial liabilities and provisions	456.22	(2,293.57)
	15,926.26	**20,674.98**
Income Tax paid	(3,328.17)	(2,543.21)
Net cash flows from operating activities	**12,598.09**	**18,131.77**
Cash flow from investing activities		
Purchase and construction of property, plant and equipment	(943.85)	(524.72)
(Purchase)/Sale of Mutual funds and Alternative Investment Funds (net)	16,954.04	(40,345.84)
(Purchase)/Sale of other investments (net)	(22,633.78)	18,796.62
(Investments)/Maturity of Fixed Deposits with Banks, NBFCs and bonds	6,413.13	(5,212.09)
Proceeds from sale of property, plant and equipment	7.05	6.04
Interest received	544.77	85.73
	341.36	**(27,194.26)**
Income Tax paid	(49.80)	(2,602.10)
Net cash flows from investing activities	**291.56**	**(29,796.36)**
Cash flow from financing activities		
Payment of Dividend to Non Equity Holders of the Company	(9,883.62)	(4,775.23)
Payment of Dividend to Non Controlling Interest	(404.51)	(161.63)
Proceeds from Borrowings	(8,691.98)	20,098.45
Lease Liability Principal paid	(383.93)	(81.27)
Lease Liability Interest paid	(49.36)	(52.43)
Net cash flows from financing activities	**(19,413.40)**	**15,027.89**
Net increase/(decrease) in cash and cash equivalents	(6,523.75)	3,363.30
Cash and cash equivalents at the beginning of the year	8,581.53	1,482.86
Add: Adjustment on initial application of amendments to Ind AS 109 on April 1, 2026	109.00	-
Add: Upon addition of subsidiary	-	1,401.11
Effect of exchange rate changes on cash and cash equivalents	5.46	18.75
Cash and cash equivalents at the end of the period	**2,172.25**	**6,266.02**

TSF INVESTMENTS LIMITED 21, PATULLOS ROAD, CHENNAI-600 002

FOR IDENTIFICATION ONLY R.G.N. PRICE & CO.

R.G.N. Price & Co.

CHARTERED ACCOUNTANTS

'Akshaya Shanti'
1st Floor,
27, Anna Salai,
Chennai - 600002
044 - 47873795 / 28413633
price@rgnprice.com

11th November 2026

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** (the "Company") for the quarter and half year ended September 30, 2026 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").

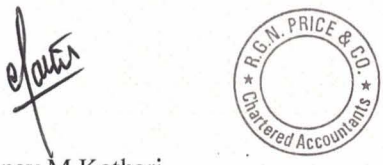
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 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.

R.G.N. PRICE & CO. Chartered Accountants

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.

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



Vinay M Kothari
Partner
M.No.234371
UDIN:26234371JALWEJ5359

Place : Chennai
Date : 11th November 2026

R.G.N. Price & Co.

CHARTERED ACCOUNTANTS

'Akshaya Shanti'
1st Floor,
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Chennai - 600002
044 - 47873795 / 28413633
price@rgnprice.com

11th November 2026

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** ("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, 2026 ("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.

R.G.N. PRICE & CO. Chartered Accountants

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

Subsidiaries:

1. Sundaram Business Services Limited
2. Axles India Limited
3. Forge 2000 Private Limited (Merged with Axles India Limited as per NCLT Order dated 27th August 26)

Associates:

1. Brakes India Private Limited
2. Dunes Oman LLC (FZC)
3. India Motor Parts & Accessories Limited
4. Sundaram Dynacast Private Limited
5. Transenergy Private Limited
6. Turbo Energy Private Limited
7. Wheels India Limited

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 68,446.24 lakhs as at September 30, 2026, total revenues of Rs 29,363.30 lakhs and Rs.56,493.10 lakhs, total net profit after tax of Rs.2,583.39 lakhs and Rs 5,119.12 lakhs, total comprehensive income of Rs.2,490.37 lakhs and Rs.5,103.99 lakhs for the quarter and half year ended September 30, 2026, respectively and net cash flows of Rs.(6,034.43) lakhs for the half year ended September 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 10,261.24 lakhs and Rs.19,435.64 lakhs and total comprehensive income (net off loss) of Rs. 11,102.96 lakhs and Rs. 22,825.62 lakhs for the quarter and half year ended September 30, 2026, as considered in the unaudited consolidated financial results, in respect of Associates, whose interim financial results have not been reviewed by us.

R.G.N. PRICE & CO. Chartered Accountants

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
FR No.002785S



Vinay M Kothari
Partner
M.No.234371
UDIN: 26234371ZCAYYQ3995

Place : Chennai
Date : 11th November 2026