

Independent Auditor's Report on the Audit of Standalone Financial Results of the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
TVS Credit Services Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of the Standalone Financial Results of M/s TVS Credit Services Limited ("the Company") for the year ended 31st March 2026 attached herewith ("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 from time to time ("the Listing Regulations") and Paragraph 7 of SEBI Master Circular for issue and listing of Nonconvertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000 137) dated 15th October, 2025.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard and
- ii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards (IND AS) under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) rules the relevant circulars, guidelines and directions issued by the Reserve Bank of

India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act 2013 and 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 obtained, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Standalone Financial Results

These Standalone Financial Results have been prepared based on the Standalone Annual audited Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing

Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the company, as aforesaid.

In preparing the Standalone Financial Results, the Board of Directors of the company are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit

procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

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.

Other Matters

One of the joint statutory auditors has not audited or reviewed the comparative financial information appearing in the statement of the quarter ended 31st March 2025 and year to date Standalone Financial Results for the period 01st April 2024 to 31st March 2025. The comparative financial information appearing in the statement of the corresponding quarter ended 31st March 2025 and year to date Standalone Financial Results for the period 01st April 2024 to 31st March 2025 were audited by the previous joint statutory auditors whose report dated 28th April 2025 expressed an unmodified opinion on those Standalone Financial Results.

Brahmayya & Co.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar,
Royapettah,
Chennai-600014

Suri & Co.,
Chartered Accountants
Guna Complex,
No.443 & 445,4thfloor, Main Building,
Anna Salai
Teynampet, Chennai 600018

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

Our opinion is not modified in respect of these matters.

For Brahmayya & Co

Chartered Accountants

Firm Registration No. 000511S

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by JITENDRA
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KANAKAM KANAKAMEDALA
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K Jitendra Kumar

Partner

M.No:201825

Date:12-05-2026

Place: Chennai

UDIN: 26201825VTTTJO3032

For Suri & Co.,

Chartered Accountants

Firm Registration No. 004283S

Sanjeev Digitally signed
by Sanjeev
Aditya M Aditya M
Date: 2026.05.12
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Sanjeev Aditya M

Partner

M.No:229694

Date: 12-05-2026

Place: Chennai

UDIN: 26229694KKGVMT2343

TVS CREDIT SERVICES LIMITED

Regd office: TVR Pride, No. 383, 16th Main, 3rd Block, Koramangala, Bengaluru, Karnataka – 560034

Tel : +91 8098145257

Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920KA2008PLC218369

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026

(Rs. in crores)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) (Refer Note 12)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)	(Audited)
	Revenue from operations					
i)	Interest income	1,606.60	1,618.57	1,444.87	6,213.35	5,775.97
ii)	Fees and commission income	216.31	214.45	186.83	823.77	736.46
iii)	Net gain on fair value changes	35.00	30.81	36.27	154.02	92.32
l)	Total revenue from operations	1,857.91	1,863.83	1,667.97	7,191.14	6,604.75
III)	Other income	0.77	0.50	2.92	4.86	3.93
III)	Total income (I + II)	1,858.68	1,864.33	1,670.89	7,196.00	6,608.68
	Expenses					
i)	Finance costs	478.74	489.14	484.22	1,934.29	1,863.32
ii)	Fees and commission expenses	127.80	126.23	105.08	473.14	527.16
iii)	Impairment on financial instruments (net)	257.55	266.67	318.46	1,156.59	1,295.36
iv)	Employee benefits expenses	336.68	315.35	254.48	1,274.23	1,135.58
v)	Depreciation and amortization expenses	16.05	15.36	17.48	56.12	46.20
vi)	Other expenses	293.93	272.74	189.83	1,054.70	715.62
IV)	Total expenses	1,510.75	1,485.49	1,369.55	5,949.07	5,583.24
V)	Profit before exceptional items and tax (III-IV)	347.93	378.84	301.34	1,246.93	1,025.44
VI)	Exceptional items (Refer note 11)	-	8.61	-	8.61	-
VII)	Profit before tax (V-VI)	347.93	370.23	301.34	1,238.32	1,025.44
VIII)	Tax Expense					
	(1) Current tax	124.24	116.54	95.10	400.49	323.80
	(2) Deferred tax	(31.88)	(18.45)	(19.70)	(75.34)	(65.61)
IX)	Profit for the period/year (VII-VIII)	255.57	272.14	225.94	913.17	767.25
X)	Other comprehensive income					
A.	(i) Items that will not be reclassified to profit or loss					
	-Remeasurement of the defined benefit plans	(1.55)	(1.90)	(1.73)	(10.80)	(10.64)
	-Fair value gain/(loss) on financial instruments through other comprehensive income	0.62	4.21	(2.60)	4.76	(0.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	(0.58)	1.09	1.52	2.83
	Subtotal (A)	(0.70)	1.73	(3.24)	(4.52)	(8.43)
B.	(i) Items that will be reclassified to profit or loss					
	-Fair value change on cash flow hedge	14.71	(0.87)	(1.02)	13.85	(8.89)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3.70)	0.22	0.26	(3.48)	2.24
	Subtotal (B)	11.01	(0.65)	(0.76)	10.37	(6.65)
	Other comprehensive income (A+B)	10.31	1.08	(4.00)	5.85	(15.08)
XI)	Total comprehensive income for the period/year (IX+X) (Comprising profit and other comprehensive income for the period/year)	265.88	273.22	221.94	919.02	752.17
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	239.67	239.67	236.27	239.67	236.27
XIII)	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	18.38	18.38	18.38	18.38
XIV)	Other equity	-	-	-	5,809.58	4,693.27
XV)	Earnings per share (Face value of Rs. 10/- each) (not annualised for interim period)					
	Basic (Rs.)	9.90	10.59	8.87	35.66	30.36
	Diluted (Rs.)	9.90	10.59	8.87	35.66	30.36

For TVS CREDIT SERVICES LIMITED



Sudarshan Venu
Chairman

Date : May 12, 2026

TVS CREDIT SERVICES LIMITED

Regd office: TVR Pride, No. 383, 16th Main, 3rd Block, Koramangala, Bengaluru, Karnataka – 560034

Tel : +91 8098145257

Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920KA2008PLC218369

Statement of Audited Standalone Assets and Liabilities as at March 31, 2026

(Rs. in crores)

S. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	3,327.50	3,590.32
(b)	Bank balance other than (a) above	0.21	5.95
(c)	Derivative financial instruments	103.43	-
(d)	Receivables		
	i) Trade receivables	214.66	141.25
(e)	Loans	30,285.47	26,298.84
(f)	Investments	313.37	299.75
(g)	Other financial assets	29.56	28.28
	Total	34,274.20	30,364.39
2	Non-financial assets		
(a)	Current tax assets (Net)	8.20	11.03
(b)	Deferred tax assets (Net)	482.01	408.64
(c)	Investment property	83.58	85.16
(d)	Property, plant and equipment	72.14	45.07
(e)	Right-to-use asset	70.33	65.19
(f)	Capital work-in-progress	0.63	2.40
(g)	Intangible assets under development	1.90	10.96
(h)	Other intangible assets	47.00	2.53
(i)	Other non-financial assets	28.10	48.33
	Total	793.89	679.31
	Total assets	35,068.09	31,043.70
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Derivative financial instruments	-	2.24
(b)	Payables		
	I. Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	29.60	26.08
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	979.89	1,061.22
(c)	Debt securities	3,309.86	2,625.39
(d)	Borrowings (other than debt securities)	22,088.05	19,792.47
(e)	Subordinated liabilities	2,269.96	2,269.31
(f)	Other financial liabilities	209.85	221.34
	Total	28,887.21	25,998.05
2	Non-financial liabilities		
(a)	Provisions	75.15	59.58
(b)	Other non-financial liabilities	38.10	38.15
	Total	113.25	97.73
3	EQUITY		
(a)	Equity share capital	239.67	236.27
(b)	Instruments entirely equity in nature	18.38	18.38
(c)	Other equity	5,809.58	4,693.27
	Total	6,067.63	4,947.92
	Total liabilities and equity	35,068.09	31,043.70

For TVS CREDIT SERVICES LIMITED



Sudarshan Venu
Chairman

Date : May 12, 2026

TVS CREDIT SERVICES LIMITED

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Statement of Audited Standalone Cash Flows for the Year ended March 31, 2026

(Rs. in crores)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	1,238.32	1,025.44
Adjustment for:-		
Depreciation and amortization	56.12	46.20
Impairment of financial instruments	41.02	(56.00)
Profit on disposal of property, plant and equipment	(0.71)	(0.20)
Finance costs	1,934.29	1,863.32
Unwinding of discount on security deposits	(1.14)	(0.97)
Remeasurement of defined benefit plans	(10.80)	(10.64)
Share-based payment expenses	0.69	0.27
Cash outflow towards finance costs	(1,928.20)	(1,858.87)
Cash generated/(used) from operations before working capital changes	91.27	(16.89)
Change in working capital		
(Increase)/Decrease in Trade receivables	(72.84)	(25.26)
(Increase)/Decrease in Loans	(4,028.22)	(771.40)
(Increase)/Decrease in Other financial assets and other bank balances	5.61	(3.53)
(Increase)/Decrease in Other non-financial assets	20.23	10.21
Increase/(Decrease) in Trade payables	(77.81)	31.11
Increase/(Decrease) in Other financial liabilities	(17.58)	(153.35)
Increase/(Decrease) in Provisions and other non-financial liabilities	15.51	(22.70)
Net cash generated/(used) in operating activities before income tax	(2,825.51)	73.63
Income taxes paid (net of refund)	(397.66)	(315.03)
Net cash used in operating activities (I)	(3,223.17)	(241.40)
Cash flows from investing activities		
Investment in Property, plant and equipment	(52.02)	(32.50)
Proceeds from sale of Property, plant and equipment	0.72	0.23
Investment in intangible assets	(41.20)	(9.07)
Investment in Government securities	(6.86)	(188.66)
Investment in Alternate investment fund	(2.00)	(2.00)
Net cash used in investing activities (II)	(101.36)	(232.00)
Cash flows from financing activities		
Proceeds from issue of Equity shares	200.00	330.00
Proceeds from Issue/(Repayment) of Debt securities (net)	684.47	1,114.40
Proceeds/(Repayment) of Borrowings other than debt securities (net)	2,204.70	834.47
Proceeds/(Repayment) of Subordinated liabilities (net)	0.65	56.35
Payments of Lease liabilities	(28.08)	(24.33)
Net cash generated from financing activities (III)	3,061.74	2,310.89
Net increase/(decrease) in Cash and cash equivalents (I+II+III)	(262.79)	1,837.49
Cash and cash equivalents at the beginning of the year	3,590.29	1,752.80
Cash and cash equivalents at the end of the year	3,327.50	3,590.29

Components of cash and cash equivalents for the purpose of Statement of Cash Flows:

Description	As at	As at
	March 31, 2026	March 31, 2025
Cash and cash equivalents as per Balance Sheet	3,327.50	3,590.32
Less: Overdrafts utilised (Grouped under Borrowings (other than debt securities))	-	0.03
Cash and Cash Equivalents for the purpose of Statement of Cash Flows	3,327.50	3,590.29

For TVS CREDIT SERVICES LIMITED



Sudarshan Venu
Chairman

Date : May 12, 2026

Notes:

- 1 TVS Credit Services Limited ("the Company") is a Non-Banking Financial Company – Middle Layer (NBFC-ML), registered with the Reserve Bank of India ("RBI"), and classified as an NBFC–Middle Layer in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025.
- 2 The audited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on May 12, 2026. The standalone financial results for the year ended March 31, 2026 have been subject to audit by the joint statutory auditors, pursuant to Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Paragraph 7 of SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137) dated October 15, 2025.
- 3 The audited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Besides, the Company follows application guidance, clarifications, circulars and directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC) or other regulators, as and when they are issued and applicable.
- 4 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Company since the Company is primarily engaged in the business of financing.
- 5 The Board of Directors of the Company, at its meeting held on 27th October 2025, approved the shifting of the Registered Office of the Company from Chennai, Tamil Nadu to Bengaluru, Karnataka, which was subsequently approved by the shareholders at the Extraordinary General Meeting held on 29th October 2025. Pursuant thereto, the Company has received the requisite regulatory approval from Registrar of Companies and the Registered Office of the Company stands shifted Bengaluru, Karnataka with effect from 6th March 2026. The revised certificate of registration of the Company from Reserve Bank of India noting the change in registered office is yet to be issued.
- 6 During the year ended March 31, 2026, the Company, pursuant to the approval by the Board of Directors and shareholders, has made private placement offer and issued 33,94,779 equity shares with the face value of Rs.10/- each at a premium of Rs.579.14/- per share.
- 7 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/P/CIR/2021/613 dated August 10, 2021 and as amended by SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137) dated October 15, 2025, all Commercial Paper issued on or after January 01, 2020 have been listed on the National Stock Exchange (NSE).
- 8 As on March 31, 2026, the security cover available in respect of secured non convertible debt securities is as per Regulation 54(3) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure 1.
- 9 Details of loans transferred/acquired during the quarter ended March 31, 2026 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:
 - (i) The Company has not transferred any Non-Performing Assets.
 - (ii) The Company has not transferred any loan not in default.
 - (iii) The Company has not acquired any Special Mention Account.
 - (iv) The Company has not acquired any stressed loan and loan not in default.
- 10 The Company has not extended any loans or advances towards project finance activities during the quarter and year ended March 31, 2026. Accordingly, there were no recoverable project finance balances outstanding as at March 31, 2026.
- 11 The New Labour Codes became effective November 21, 2025, resulting in a past period provision for gratuity of Rs. 8.61 Crores, the same has been reported as an Exceptional Items in the financials for the quarter ended December 31, 2025 and the year ended March 31, 2026. After the balance sheet date, while the Central Government notified the Rules on May 8, 2026, the State Rules are yet to be notified. The impact relating to Labour Codes is subject to finalisation of rules and regulatory framework thereunder.
- 12 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which was subjected to limited review.
- 13 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 14 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Description	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
a	Net Worth (Rs. In Crores)	6,067.63	5,801.58	4,947.92	6,067.63	4,947.92
b	Net Profit After Tax (Rs. In Crores)	255.57	272.14	225.94	913.17	767.25
c	Basic Earnings Per Share*	9.90	10.59	8.87	35.66	30.36
d	Diluted Earnings Per Share*	9.90	10.59	8.87	35.66	30.36
e	Debt Equity Ratio	4.56	4.63	4.99	4.56	4.99
f	Total Debt to Total Assets	78.9%	78.9%	79.5%	78.9%	79.5%
g	Outstanding redeemable preference shares:					
i	Quantity	Nil	Nil	Nil	Nil	Nil
ii	Value	Nil	Nil	Nil	Nil	Nil
h	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
i	Net profit margin	13.8%	14.6%	13.5%	12.7%	11.6%
j	Sector specific equivalent ratio, as applicable:					
i	Gross NPA (Stage 3 assets, gross) ratio	2.4%	2.7%	2.9%	2.4%	2.9%
ii	Net NPA (Stage 3 assets, net) ratio	1.1%	1.2%	1.3%	1.1%	1.3%
k	Capital Adequacy Ratio (Calculated as per RBI guidelines)	19.4%	19.4%	20.3%	19.4%	20.3%
l	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	252%	248%	288%	252%	288%

* Earnings Per Share is not annualised for interim period.

Notes:

- i. Debt service coverage ratio, Interest service coverage ratio, Long term debt to working capital, Bad debt to account receivable ratio, Current ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratios are not relevant as the Company is engaged in financing activities
- ii. Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / [Equity Share capital + Instruments entirely equity in nature + Other equity]
- iii. Net worth = [Equity share capital + Instruments entirely equity in nature + Other equity]
- iv. Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / Total assets
- v. Net profit margin (%) = Profit after tax / Total income

To,
Board of Directors,
TVS Credit Services Limited
Chaitanya, No.12,
Khader Nawaz Khan Road,
Nungambakkam,
Chennai - 600006

Independent Auditor's Certificate on Security Cover and Covenant Compliance as at 31st March 2026

We, Brahmayya & Co., Chartered Accountants ("Joint Statutory Auditors"), have been requested by the Company to examine, the accompanying Statement of 'Security Cover' on the listed secured non-convertible debt securities (NCD) and subordinated debts in the form of non-convertible debentures for the year ended March 31, 2026 which has been prepared by the Company from the audited financial results and other relevant records and documents maintained by the Company for the year ended March 31, 2026 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter mentioned as Annexure-1) and Statement of compliance with covenants as on 31st March 2026 as per Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as "the Regulations") as amended has been prepared by the management (hereinafter mentioned as Annexure-2). The Annexure-1 and Annexure-2 has been stamped by us for identification purpose.

This Report is required by the Company for the purpose of submission to the National Stock Exchange and Debenture Trustees (IDBI Trusteeship Limited and Beacon Trusteeship Limited) to ensure compliance with the SEBI Regulations in respect of its NCD and Subordinated debts in the form of non-convertible Debentures as at March 31, 2026.

Accordingly, this certificate has been issued in terms of our engagement letter dated August 07th, 2025.

Management's Responsibility

1. The preparation of the Annexure-1 and Annexure-2 is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the annexure-1 and annexure-2, compliance with the statutory requirements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. The Company's management is also responsible for ensuring that the company complied with:
 - a) The requirements of the SEBI Regulations and the Debenture Trust Deed ("DTD") for the listed NCDs subordinated debts in the form of NCDs and existing and issued during the year ended March 31, 2026 and for providing all relevant information to the Company's Debenture Trustee;
 - b) maintenance of the adequate asset security cover for the listed NCDs and subordinated debts in the form of NCDs as per the Regulation 54 of LODR Regulations;
 - c) accurate computation of security cover available for listed NCDs and subordinated debts in the form of NCDs which is based on audited financial results of the Company for the year ended March 31, 2026.
 - d) preparation and maintenance of the covenants list and compliance with such covenants on a continuous basis as per the DTD.

- e) ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange; and
3. Further, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete,

Auditor's Responsibility

4. Based on our examination of the Annexure-1 and Annexure-2 prepared by the management from the audited financial results as at and for the year ended March 31, 2026 and relevant records provided by the Company and pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether as at March 31, 2026, the Company has maintained security cover and has also complied with the covenants as per the terms of the DTD. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations and DTD entered between the Company and the Debenture Trustees of the NCDs and subordinated debts in the form of NCDs.
5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. For the purpose of the Certificate, we have performed the following procedures basis the information provided by the management:
- a) Obtained and read DTD on test check basis in respect of the NCD and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such debentures as indicated in the Annexure-1;
 - b) Traced and agreed the principal and interest amount of the Debentures outstanding as at March 31, 2026 to the financial results and the books of account maintained by the Company as at March 31, 2026;
 - c) Traced the book value of assets indicated in the Annexure-1 to the financial results as at March 31, 2026;
 - d) Obtained the details of assets offered as securities against the NCD's in the register of charges maintained by the Company and 'Form No. CHG-9' filed during the year and 'Index of Charges' with the Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Annexure-1 on a test check basis;
 - e) With respect to covenants, the management has represented and confirmed that the Company has complied with all the covenants including financial, information, shareholding, negative and other covenants, as prescribed in the DTD as at March 31, 2026 in Annexure-2. With respect to the covenants for the year ended March 31, 2026 for which the due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date. We have relied on the same and not performed any independent procedure in this regard;
 - f) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Annexure-1;
 - g) Performed necessary inquiries with the Management and obtained necessary written representations.
7. Our scope of work for this certificate did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would

be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

8. We conducted our examination, of the Annexure-1 and Annexure-2 in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("the ICAI") which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the ethics issued by the ICAI.
9. 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.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph above and according to the information and explanations received and Management representations obtained, nothing has come to our attention in all material respect that causes us to believe that as at March 31, 2026, the Company has not maintained Security cover or has materially breached any covenants as per the terms of the Debenture Trust Deed.

Restriction on Use

11. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to National Stock Exchange and debenture trustees and should not be used for any other purpose. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. Nothing in this certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Brahmayya & Co
Chartered Accountants
Firm Registration No.000511S

JITENDRA
KUMAR
KANAKAMEDALA

Digitally signed by
JITENDRA KUMAR
KANAKAMEDALA
Date: 2026.05.12
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K Jitendra Kumar
Partner
Membership No.201825
UDIN: 26201825SRMICH2766
Date: 12-05-2026
Place: Chennai

Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as on March 31, 2026.

(Rs. in crores)

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
		Exclusion Change	Exclusion Change	Per-Pass Change	Per-Pass Change	Per-Pass Change	Assets not offered in Security	Elimination (Amount in negative)	(Total C to I)	Markets Value for Assets charged on Exclusion basis	Carrying/book value for securities where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA market value is not applicable)	Market value for per pass charge securities	Carrying/book value for per pass charge securities where market value is not ascertainable or applicable	Total Value (C to M + N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value							
Property, plant and equipment				No			72.14		72.14					
Capital work-in-progress				No			0.63		0.63					
Intangible assets under development				No			1.90		1.90					
Right of use assets				No			70.53		70.53					
Goodwill				No										
Intangible assets				No			47.00		47.00					
Investments				Yes			399.55		399.55					
Leases				Yes			4,913.86		31,216.01		3,203.53			3,203.53
Investments				No										
Trade receivables				No			214.66		214.66					
Cash and cash equivalents				Yes			3,272.90		3,272.90					
Bank balances other than cash and cash equivalents				No			0.21		0.21					
Others				No			651.30		651.30					
Total		3,203.53	33,086.61				9,664.48		35,998.63		3,203.53			3,203.53
LIABILITIES														
Debt securities to which this certificate pertains				Yes					2,911.59		2,911.59			2,911.59
Other debt sharing pari-passu charge with above debt				No										
Debt				Yes					842.83					
Other debt (SCh-Acc)				No										
Subordinated debt				No			2,168.76		2,168.76					
Borrowings				No										
Bank TD				Yes					21,199.17					
Debt Securities (FD)				No			105.58		105.58					
Others (DF)				No			988.77		988.77					
Trade Payables				No			1,009.49		1,009.49					
Lease Liabilities				No			77.50		77.50					
Provisions (Net WPA)				No			1,005.69		1,005.69					
Others-Liabilities				No			170.47		170.47					
Total		2,911.59	23,080.04				4,071.35		29,911.62		2,911.59			2,911.59
Cover on Book Value														
Cover on Market Value														
Exclusion Security Cover Ratio														1.1

Note:

We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the annual redeemable nonconvertible debentures for the year ended March 31, 2026.

For and on behalf of TVS Credit Services Limited


Roopa Sampath Kumar
 Chief Financial Officer

JITENDRA KUMAR KANAKAM EDALA
 Digitally signed by JITENDRA KUMAR KANAKAMEDALA
 Date: 2026.05.12 15:33:31 +05'30'

TVS Credit Services Limited
Annexure-2
Statement of Compliance with Covenants

S.No.	Covenant	Particulars	Complied
1	Financial Covenant	To maintain minimum capital adequacy ratio consisting of Tier 1 and Tier 2 capital which shall not be less than 15% of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off balance sheet items.	Complied
2	Financial Covenant	The issuer shall ensure that Net NPA (Stage 3) does not exceed 6% of loan assets, These covenants are to be tested on a quarterly basis.	Complied
3	Financial Covenant	The Issuer shall maintain adequate loan loss reserves which are commensurate with industry standards and in line with Applicable Law, in respect of its business operations.	Complied
4	Negative Covenant	To not Otherwise as provided in the deed the issuer shall not without prior approval from RBI in writing, redeem the NCDs or any part thereof without prior written approval of the debenture trustee.	Complied
5	Negative Covenant	To not create further charge or encumbrance on the Hypothecated Assets without prior written approval of the debenture trustee	Complied
6	Negative Covenant	To not support any resolution for winding up or make any application for winding up of the issuer or support any move of the issuer to accept or concur with winding up application filed by any third person, shareholder etc against the issuer without prior written approval of the Debenture Trustee in writing.	Complied
7	Negative Covenant	To not appoint a person as its director who is also on the board of directors of any other company, which has been identified a willful defaulter by any bank or financial institution as per the parameters determined by the RBI from time to time without prior written approval of the Debenture Trustee in writing. If any such person is already a director on the board of the issuer, the issuer shall remove or cause to remove such person from the board.	Complied
8	Information Covenants	To submit to the debenture trustee following: (If the trustee so requests) 1. Quarterly financial results within 45 days of the end of each quarter 2. Half yearly financial results within 45 days of the end of each half year 3. Audited financial statements for a FY including Statutory auditors report, directors annual report, Profit and loss accounts and a balance sheet by not later than 60 days from the end of the relevant FY.	Complied
9	Information Covenants	To submit on a half-yearly basis, a statement of outstanding Financial Indebtedness	Complied
10	Information Covenants	To update on any change, directly or indirectly, in its legal or beneficial ownership or control or management to be provide within 15 days of such change	Complied
11	Information Covenants	To intimate to the debenture trustee of any substantial change made to the general nature and conduct of the business from that carried on at the date of this deed before such change.	Complied
12	Information Covenants	To intimate to the Debenture Trustee of all orders, directions, notices, of court/tribunal affecting or likely to affect the charged assets.	Complied
13	Information Covenants	To intimate to the debenture trustee of any change in the composition of the board	Complied
14	Information Covenants	To ensure that each set of financial statements delivered shall be certified by an authorised signatory of the issuer, as giving a true and fair view of its financial conditions and operations as at the end of and for the period in relation to which those financial statements were drawn up and is prepared in compliance with Ind AS, consistently applied and in compliance with all the requirements of applicable law.	Complied
15	Information Covenants	To inform the debenture trustee of any amalgamation, merger or reconstruction scheme proposed by the company;	NA
16	Information Covenants	To submit any other information as may be required by the debenture trustee	Complied
17	Information Covenants	To intimate the debenture trustee within 15 days of effecting any change in the shareholding pattern/capital structure.	Complied
18	Information Covenants	The Issuer shall maintain proper books of account, investments register and other books as are required under the Applicable Laws. The Issuer agrees and shall cause that the Debenture Trustee shall, with reasonable prior notice, have the right to inspect the said books at the cost of the Issuer.	Complied
19	Information Covenants	The Issuer shall promptly intimate the Debenture Trustee before formulating any scheme of amalgamation or restructuring.	NA
20	Information Covenants	To submit a quarterly report certified by an authorised signatory to the debenture trustee, a report confirming the following: a) Updated list of names and addresses of all NCD holders b) Details of amount due but unpaid, and reasons for the same. c) Details of grievances pending and movement of grievances. d) any other information as may be required by debenture trustee	Complied
21	Information Covenants	In accordance with regulation 56 of LODR regulations shall submit the following to the debenture trustee 1. Copy of annual report, copy of the certificate from the Statutory auditors in respect of utilisation of funds raised by the issue of the Debentures 2. a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities, the meetings of holders of non-convertible debt securities 3. Intimations regarding any revision in rating or any default in timely payment of interest or redemption or both or failure to create any charge on the assets. 4. a copy of statement filed to the stock exchange indicating material deviations if any in the use of funds raised by the issue of debentures from the object stated in the offer document.	Complied
22	Information Covenants	In accordance with regulation 58 of LODR regulations shall submit the following to the debenture trustee 1. Physical copies of full annual reports to those debentures who request the same. 2. notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Companies Act shall be applicable for such meeting; 3. proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution;	Complied
23	Information Covenants	To provide necessary information and documents to debenture trustees to carry out necessary due diligence and monitor the asset cover in the manner specified by SEBI 1. an security cover certificate on a quarterly basis, within 60 (sixty) days from the end of each financial quarter in the format prescribed in the SEBI Monitoring Circular 2. a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) days from the end of each financial quarter;	Complied
24	Information Covenants	To submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance With the covenants set out in the Offer Documents in such manner as may be specified by SEBI from time to time, if applicable	Complied
25	Shareholding covenants	TVS Motor Company and its group companies to continue to hold 51% shareholding on a fully diluted basis till the redemption of the NCDs. Any dilution in shareholding below 51% will require prior consent of majority debenture holders.	Complied



26	Information Covenants	The Company shall supply to the Debenture Trustee (in sufficient copies for all the Debenture Holders) as soon they become available, but in any event within as (forty five) days after end of each of its financial quarter (i) the unaudited financial results of the Company for that financial quarter (ii) financial and other covenant compliance certificate signed by the CFO/authorised signatory of the company (iii) current shareholding pattern (iv) ALM statement of the company for such quarter (v) liquidity position of the Company at the end of such quarter (vi) portfolio cuts data (vii) restructuring data (viii) details of top 15 exposures in each segment in agreed format	Complied
27	Information Covenants	To supply or inform in writing of the following information to the Debenture Trustee:	
	Information Covenants	(i) Details of any litigation, arbitration or other proceedings before any governmental authority or payment of any outstanding taxes.	Complied
	Information Covenants	(ii) Information promptly upon receipt of any demand/notice from financial/operational creditor in relation to any application or proceedings pertaining to insolvency, bankruptcy, winding up, dissolution etc under the IBC.	Complied
	Information Covenants	(iii) Admission of application for winding up/insolvency made, Receipt of statutory notice of winding up/insolvency under IBC or other applicable law.	Complied
	Information Covenants	(iv) Any proposal by any governmental authority or agency etc to compulsorily nationalise, seize, acquire or otherwise appropriate all or any property or assets of the issuer or to compulsorily acquire the issuer.	Complied
	Information Covenants	(v) Any proposed change in the nature or scope of the business or operations.	Complied
	Information Covenants	(vi) Initiation of any proceeding, enquiry or investigation by SEBI against company, promoters or non-independent directors.	NA
	Information Covenants	(vii) Notice of any step being taken or notice in relation to the initiation of a restructuring action pursuant to the laws of RBI including the stressed asset circular as may be applicable.	Complied
	Information Covenants	(viii) Information regarding the financial condition, business and operations as the Debenture trustee or holder may request.	Complied
	Information Covenants	(ix) Information regarding the occurrence of any event which the Issuer becomes aware which might have a material adverse effect.	Complied
	Information Covenants	(x) Occurrence of any event which is likely to render any of the representation and warranties as set out in the deed untrue and invalid.	Complied
	Information Covenants	(xi) Notice of change in its authorised signatory whose specimen has been previously provided accompanied by a specimen signature of each new signatory.	Complied
	Information Covenants	(xii) Major change in the composition of the board of the issuer.	Complied
	Information Covenants	(xiii) Intimation of payment status and the fact that the payment status has been informed to the stock exchanges and depositories.	Complied
	Information Covenants	(xiv) Intimation regarding the covenants of the issue.	Complied
	Information Covenants	(xv) Intimation to stock exchange all material events disclosed under Regulation 51 of SEBI LODR requirements which relates to the coupon, principal, issue and terms of debenture, rating, creation of charge on the assets, notices, resolution and meeting of the debenture holders.	Complied
	Information Covenants	(xvi) Statement or information regarding the operations or business of the issuer that the debenture trustee may reasonably require.	Complied
	Information Covenants	(xvii) Revision in credit rating of the issuer including its outlook or any of the facilities by the credit rating agency and such information shall be intimated to stock exchange where the debentures are listed.	Complied
	Information Covenants	(xviii) The issuer shall make all the relevant filings with ROC/SEBI/CERSAI and provide the details regarding the same to debenture trustee.	Complied
	Information Covenants	(xix) Any information required by the debenture trustee for the effective discharge of its duties and obligations including copies of reports, balance sheets, profit and loss account etc.,	Complied
28	Information Covenants	To supply the following to the debenture trustee:	
	Information Covenants	(i) Within 5 business days post the board approval, details of any changes initiated requiring the board approval having impact on the debenture or debenture holders.	Complied
	Information Covenants	(ii) Any material change in the nature and conduct of business of the company.	Complied
	Information Covenants	(iii) Details of change in the statutory auditors, the composition of the board, the shareholding structure or change in key managerial person of the company.	Complied
	Information Covenants	(iv) Details of any material litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against the company that are in excess of 1% of AUM, any fraud amounting to more than 1% of gross loan portfolio of the company.	Complied
	Information Covenants	(v) Any amendment to its constitutional documents made in any material way which would pre-judicially affect the interest of the debenture holders.	Complied
	Information Covenants	(vi) New segment of business other the business carried out by the company.	Complied
	Information Covenants	(vii) Occurrence of any material adverse effect.	Complied
	Information Covenants	(viii) Occurrence of events of default and potential event of default and steps taken by the company to cure the same.	Complied
	Information Covenants	(ix) Upon request by debenture trustee, a certificate signed by any one of its authorised directors or authorised KMPs or authorised signatories on its behalf that no default in continuing.	Complied
	Information Covenants	(x) Application for commencement of insolvency resolution process, filing under IBC or winding up application or any statutory notice of winding up made against the company.	Complied
	Information Covenants	(xi) Appointment of receiver in respect of the properties or business or undertaking of the company.	Complied
	Information Covenants	(xii) any corporate action, legal proceeding or other procedures taken in relation to the preparation of a resolution plan for the company pursuant to the resolution on stressed assets - revised framework.	Complied
	Information Covenants	(xiii) Such other information or documents as may be required by the debenture trustee for the effective discharge of its duties and obligations under the transaction documents.	Complied
29	Information Covenants	To supply the following to the debenture trustee in electronic form at the time of allotment:	
	Information Covenants	(i) MOA and ADA and all necessary resolutions for the issue and allotment of NCDs	Complied
	Information Covenants	(ii) A copy of annual report for the previous three years	Complied
	Information Covenants	(iii) statement containing particulars of dates of and parties to all material contract and agreements.	Complied
30	Other Covenants	To bear all the expenses incurred by the debenture trustee and auditors relating to concurrent/special audit initiated by the debenture trustee in case of default (and directly submit the report to the debenture trustee).	Complied
31	Other Covenants	The Issuer shall not declare any dividend to the shareholders in any year until the Issuer has paid or made satisfactory provision for the payment of the installment of principal and interest due on the Debentures.	Complied
32	Other Covenants	The Debenture Trustee shall have right to conduct the concurrent audit of the Issuer or advise the statutory auditor of the Issuer to conduct special audit of the Issuer in case of default and directly submit the report to the Debenture Trustee. The Issuer shall bear all the expenses relating to the concurrent/special audit including but not limited to the travel expenses incurred by the Debenture Trustee and/or the auditors;	Complied
33	Other Covenants	To intimate the details of initiation of any forensic audit conducted, to the debenture trustee.	Complied
34	Other Covenants	The issuer undertakes to maintain Capital Adequacy Ratio not below RBI's prescribed levels during the tenor of NCD.	Complied
35	Other Covenants	To ensure that all transactions with the group, shall be genuine and bonafide transactions and shall also be on an arm's length basis.	Complied
36	Other Covenants	The Issuer undertakes to obtain permission from majority bond holders if the Promoter Group shareholding falls below 51%.	Complied

For TVS Credit Services Limited


Authorised Signatory

JITENDRA
KUMAR
KANAKAME
DALA

Digitally signed by
JITENDRA KUMAR
KANAKAMEDALA
Date: 2026.05.12
15:33:54 +05'30'

Brahmayya & Co.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar,
Royapettah,
Chennai-600014

Suri & Co.,
Chartered Accountants
Guna Complex,
No.443 & 445,4thfloor, Main Building,
Anna Salai
Teynampet, Chennai 600018

Independent Auditor's Report on the Audit of Consolidated Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
TVS Credit Services Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of M/s TVS Credit Services Limited (hereinafter referred to as the "Parent or "Holding Company") and its subsidiaries (the Parent/Holding Company and its subsidiaries together referred to as the "Group") for the year ended 31st March 2026 attached herewith ("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 from time to time("the Listing Regulations") and Paragraph 7 of SEBI Master Circular for issue and listing of Nonconvertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000 137) dated 15th October, 2025.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the financial information provided to us by the management of the company, these Consolidated Financial Results:

- i) include the results of the following entities:
Harita Two Wheeler Mall Private Limited – Wholly owned subsidiary
Harita ARC Private Limited - Wholly owned subsidiary
TVS Housing Finance Private Limited - Wholly owned subsidiary
- ii) are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard and
- iii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Companies Act 2013 and the rules made 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared based on the Consolidated Annual audited Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and 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 Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Parent.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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Chartered Accountants
48, Masilamani Road,
Balaji Nagar,
Royapettah,
Chennai-600014

Suri & Co.,
Chartered Accountants
Guna Complex,
No.443 & 445,4thfloor, Main Building,
Anna Salai
Teynampet, Chennai 600018

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors 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.

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.

Other Matters

We did not audit the financial statements / financial information of three subsidiaries whose financial statements / financial information reflect total assets of Rs.17.25 crores as of 31st March 2026, total revenues of Rs.1.06 crores and net cash inflows amounting to Rs. 1.65 crores for the year ended on that date, as considered in the Consolidated Financial Results. These financial statements have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statements / financial information are not material to the Group.

One of the joint statutory auditors has not audited or reviewed the comparative financial information appearing in the Statement of the quarter ended 31st March 2025 and year to date Consolidated Financial Results for the period 01st April 2024 to 31st March 2025. The comparative financial information appearing in the

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statement of the corresponding quarter ended 31st March 2025 and year to date Consolidated Financial Results for the period 01st April 2024 to 31st March 2025 were audited by the previous joint statutory auditors whose report dated 28th April 2025 expressed an unmodified opinion on those consolidated financial statements.

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

Our opinion is not modified in respect of these matters.

For Brahmayya & Co

Chartered Accountants

Firm Registration No. 000511S

JITENDRA Digitally signed
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K Jitendra Kumar

Partner

M.No:201825

Date:12-05-2026

Place: Chennai

UDIN: 26201825XDGONU6345

For Suri & Co.,

Chartered Accountants

Firm Registration No. 004283S

Sanjeev Digitally signed by
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Sanjeev Aditya M

Partner

M.No:229694

Date: 12-05-2026

Place: Chennai

UDIN: 26229694SRCDMV2528

TVS CREDIT SERVICES LIMITED

Regd office: TVR Pride, No. 383, 16th Main, 3rd Block, Koramangala, Bengaluru, Karnataka – 560034
Tel : +91 8098145257

Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920KA2008PLC218369

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026

(Rs. in crores)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) (Refer Note 11)	(Unaudited)	(Audited) (Refer Note 11)	(Audited)	(Audited)
	Revenue from operations					
i)	Interest income	1,606.88	1,618.83	1,445.16	6,214.42	5,777.06
ii)	Fees and commission income	216.31	214.45	186.83	823.77	736.46
iii)	Net gain on fair value changes	35.00	30.81	36.27	154.02	92.32
I)	Total revenue from operations	1,858.19	1,864.09	1,668.26	7,192.21	6,605.84
II)	Other income	0.77	0.50	2.91	4.86	3.93
III)	Total income (I + II)	1,858.96	1,864.59	1,671.17	7,197.07	6,609.77
	Expenses					
i)	Finance costs	478.74	489.14	484.22	1,934.29	1,863.32
ii)	Fees and commission expenses	127.80	126.23	105.08	473.14	527.16
iii)	Impairment on financial instruments (net)	257.55	266.68	318.46	1,156.59	1,295.36
iv)	Employee benefits expenses	336.68	315.35	254.48	1,274.23	1,135.58
v)	Depreciation and amortization expenses	16.05	15.36	17.48	56.12	46.20
vi)	Other expenses	293.97	272.78	189.83	1,054.81	715.62
IV)	Total expenses	1,510.79	1,485.54	1,369.55	5,949.18	5,583.24
V)	Profit before exceptional items and tax (III-IV)	348.17	379.05	301.62	1,247.89	1,026.53
VI)	Exceptional items (Refer note 10)	-	8.61	-	8.61	-
VII)	Profit before tax (V-VI)	348.17	370.44	301.62	1,239.28	1,026.53
VIII)	Tax expenses					
	(1) Current tax	124.38	116.53	95.17	400.76	324.07
	(2) Deferred tax	(31.88)	(18.45)	(19.70)	(75.34)	(65.61)
IX)	Profit for the period/year (VII-VIII)	255.67	272.36	226.15	913.86	768.07
X)	Other Comprehensive Income					
A.	(i) Items that will not be reclassified to profit or loss					
	-Remeasurement of the defined benefit plans	(1.55)	(1.90)	(1.73)	(10.80)	(10.64)
	-Fair value gain/(loss) on financial instruments through other comprehensive income	0.62	4.21	(2.60)	4.76	(0.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	(0.58)	1.09	1.52	2.83
	Subtotal (A)	(0.70)	1.73	(3.24)	(4.52)	(8.43)
B.	(i) Items that will be reclassified to profit or loss					
	-Fair value change on cash flow hedge	14.71	(0.87)	(1.02)	13.85	(8.89)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3.70)	0.22	0.26	(3.48)	2.24
	Subtotal (B)	11.01	(0.65)	(0.76)	10.37	(6.65)
	Other comprehensive income (A+B)	10.31	1.08	(4.00)	5.85	(15.08)
XI)	Total comprehensive income for the period/year (IX+X) (Comprising profit and other comprehensive income for the period/year)	265.98	273.44	222.15	919.71	752.99
	Net Profit attributable to					
	a) Owners of the Company	255.67	272.36	226.15	913.86	768.07
	b) Non controlling interest	-	-	-	-	-
	Other Comprehensive income attributable to					
	a) Owners of the Company	10.31	1.08	(4.00)	5.85	(15.08)
	b) Non controlling interest	-	-	-	-	-
	Total Comprehensive income attributable to					
	a) Owners of the Company	265.98	273.44	222.15	919.71	752.99
	b) Non controlling interest	-	-	-	-	-
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	239.67	239.67	236.27	239.67	236.27
XIII)	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	18.38	18.38	18.38	18.38
XIV)	Other Equity	-	-	-	5,814.56	4,697.55
XV)	Earnings per share (Face value of Rs. 10/- each) (not annualised for interim period)					
	Basic (Rs.)	9.91	10.60	8.88	35.69	30.39
	Diluted (Rs.)	9.91	10.60	8.88	35.69	30.39

For TVS CREDIT SERVICES LIMITED



Sudarshan Venu
Chairman

Date : May 12, 2026

TVS CREDIT SERVICES LIMITED

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Statement of Audited Consolidated Assets and Liabilities as at March 31, 2026

(Rs. in crores)

S. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	3,344.71	3,606.57
(b)	Bank balance other than (a) above	0.21	5.95
(c)	Derivative financial instruments	103.43	-
(d)	Receivables		
	i) Trade receivables	214.66	141.25
(e)	Loans	30,285.47	26,298.84
(f)	Investments	301.37	287.75
(g)	Other financial assets	29.30	28.25
	Total	34,279.15	30,368.61
2	Non-financial assets		
(a)	Current tax assets (Net)	8.23	11.04
(b)	Deferred tax assets (Net)	482.01	408.64
(c)	Investment property	83.58	85.16
(d)	Property, plant and equipment	72.14	45.07
(e)	Right-to-use asset	70.33	65.19
(f)	Capital work-in-progress	0.63	2.40
(g)	Intangible assets under development	1.90	10.96
(h)	Other intangible assets	47.00	2.53
(i)	Other non-financial assets	28.11	48.38
	Total	793.93	679.37
	Total assets	35,073.08	31,047.98
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Derivative financial instruments	-	2.24
(b)	Payables		
	i. Trade Payables		
	i) total outstanding dues of micro enterprises and small enterprises	29.60	26.08
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	979.90	1,061.21
(c)	Debt Securities	3,309.86	2,625.39
(d)	Borrowings (other than debt securities)	22,088.05	19,792.47
(e)	Subordinated liabilities	2,269.96	2,269.31
(f)	Other financial liabilities	209.85	221.35
	Total	28,887.22	25,998.05
2	Non-financial liabilities		
(a)	Provisions	75.15	59.58
(b)	Other non-financial liabilities	38.10	38.15
	Total	113.25	97.73
3	EQUITY		
(a)	Equity share capital	239.67	236.27
(b)	Instruments entirely equity in nature	18.38	18.38
(c)	Other equity	5,814.56	4,697.55
	Total	6,072.61	4,952.20
	Total liabilities and equity	35,073.08	31,047.98

For TVS CREDIT SERVICES LIMITED



Sudarshan Venu
Chairman

Date : May 12, 2026

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Statement of Audited Consolidated Cash Flows for the Year ended March 31, 2026

(Rs. in crores)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	1,239.28	1,026.53
Adjustments for:-		
Depreciation and amortization	56.12	46.20
Impairment of financial instruments	42.25	(56.00)
Profit on disposal of property, plant and equipment	(0.71)	(0.20)
Finance costs	1,934.29	1,863.32
Unwinding of discount on security deposits	(1.14)	(0.97)
Remeasurement of defined benefit plans	(10.80)	(10.64)
Share-based payment expenses	0.69	0.27
Cash outflow towards finance costs	(1,928.20)	(1,858.87)
Cash generated/(used) from operations before working capital changes	92.50	(16.89)
Changes in working capital		
(Increase)/Decrease in Trade receivables	(72.84)	(25.25)
(Increase)/Decrease in Loans	(4,029.44)	(771.40)
(Increase)/Decrease in Other financial assets and other bank balances	5.84	(3.53)
(Increase)/Decrease in Other non-financial assets	20.27	10.21
Increase/(Decrease) in Trade payables	(77.79)	31.09
Increase/(Decrease) in Other financial liabilities	(17.60)	(153.35)
Increase/(Decrease) in Provisions and other non-financial liabilities	15.52	(22.71)
Net cash generated/(used) in operating activities before income tax	(2,824.26)	74.70
Income taxes paid (net of refund)	(397.95)	(315.30)
Net cash used in operating activities (I)	(3,222.21)	(240.60)
Cash flows from investing activities		
Investment in Property, plant and equipment	(52.02)	(32.50)
Proceeds from sale of Property, plant and equipment	0.72	0.23
Investment in intangible assets	(41.20)	(9.07)
Investment in Government securities	(6.86)	(188.66)
Investment in Alternate investment fund	(2.00)	(2.00)
Net cash used in investing activities (II)	(101.36)	(232.00)
Cash flows from financing activities		
Proceeds from issue of Equity shares	200.00	330.00
Proceeds from Issue/(Repayment) of Debt securities (net)	684.47	1,114.40
Proceeds/(Repayment) of Borrowings other than debt securities (net)	2,204.70	834.47
Proceeds/(Repayment) of Subordinated liabilities (net)	0.65	56.35
Payments of Lease liabilities	(28.08)	(24.33)
Net cash generated from financing activities (III)	3,061.74	2,310.89
Net increase/(decrease) in Cash and cash equivalents (I+II+III)	(261.83)	1,838.29
Cash and cash equivalents at the beginning of the year	3,606.54	1,768.24
Cash and cash equivalents at the end of the year	3,344.71	3,606.54

Components of cash and cash equivalents for the purpose of Statement of Cash Flows:

Description	As at	As at
	March 31, 2026	March 31, 2025
Cash and cash equivalents as per Balance Sheet	3,344.71	3,606.57
Less: Overdrafts utilised (Grouped under Borrowings (other than debt securities))	-	0.03
Cash and Cash Equivalents for the purpose of Statement of Cash Flows	3,344.71	3,606.54

For TVS CREDIT SERVICES LIMITED



Sudarshan Venu
Chairman

Date : May 12, 2026

Notes:

- 1 TVS Credit Services Limited ("the Parent Company") is a Non-Banking Financial Company – Middle Layer (NBFC-ML), registered with the Reserve Bank of India ("RBI"), and classified as an NBFC-Middle Layer in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025. TVS Credit Services Limited together with its subsidiaries is hereinafter referred to as "the Group". The consolidated financial results of the Group comprise the financial results of the Parent Company and the following subsidiary companies:

Sl. No.	Name of the Subsidiary	Proportion of Ownership (interest/voting power -%) as on March 31, 2026
1	Harita ARC Private Limited	100%
2	TVS Housing Finance Private Limited	100%
3	Harita Two Wheeler Mall Private Limited	100%

- 2 The audited consolidated financial results of the Group have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on May 12, 2026. The consolidated financial results for the year ended March 31, 2026 have been subject to audit by the statutory auditors, pursuant to Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Paragraph 7 of SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137) dated October 15, 2025.
- 3 The audited consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, 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. Besides, the Group follows application guidance, clarifications, circulars and directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC) or other regulators, as and when they are issued and applicable.
- 4 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Group since it is primarily engaged in the business of financing.
- 5 The Board of Directors of the Company, at its meeting held on 27th October 2025, approved the shifting of the Registered Office of the Company from Chennai, Tamil Nadu to Bengaluru, Karnataka, which was subsequently approved by the shareholders at the Extraordinary General Meeting held on 29th October 2025. Pursuant thereto, the Company has received the requisite regulatory approval from Registrar of Companies and the Registered Office of the Company stands shifted Bengaluru, Karnataka with effect from 6th March 2026. The revised certificate of registration of the Company from Reserve Bank of India noting the change in registered office is yet to be issued.
- 6 During the year ended March 31, 2026, the Group, pursuant to the approval by the Board of Directors and shareholders, has made private placement offer and issued 33,94,779 equity shares with the face value of Rs.10/- each at a premium of Rs.579.14/- per share.
- 7 Pursuant to SEBI Circular no SEBI/HO/DDHS/DDHS/P/CIR/2021/613 dated August 10, 2021 and as amended by SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137) dated October 15, 2025, all Commercial Paper issued on or after January 01, 2020 have been listed on the National Stock Exchange (NSE).
- 8 Details of loans transferred/acquired during the quarter ended March 31, 2026 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:
 (i) The Group has not transferred any Non-Performing Assets.
 (ii) The Group has not transferred any loan not in default.
 (iii) The Group has not acquired any Special Mention Account.
 (iv) The Group has not acquired any stressed loan and loan not in default.
- 9 The Group has not extended any loans or advances towards project finance activities during the quarter and year ended March 31, 2026. Accordingly, there were no recoverable project finance balances outstanding as at March 31, 2026.
- 10 The New Labour Codes became effective November 21, 2025, resulting in a past period provision for gratuity of Rs. 8.61 Crores, the same has been reported as an Exceptional Items in the financials for the quarter ended December 31, 2025 and the year ended March 31, 2026. After the balance sheet date, while the Central Government notified the Rules on May 8, 2026, the State Rules are yet to be notified. The impact relating to Labour Codes is subject to finalisation of rules and regulatory framework thereunder.
- 11 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which was subjected to limited review.
- 12 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 13 Analytical Ratios and Other disclosures (Consolidated):

Sl. No.	Description	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
a	Net Worth (Rs. In Crores)	6,072.61	5,806.46	4,952.20	6,072.61	4,952.20
b	Net Profit After Tax (Rs. In Crores)	255.67	272.36	226.15	913.86	768.07
c	Basic Earnings Per Share*	9.91	10.60	8.88	35.69	30.39
d	Diluted Earnings Per Share*	9.91	10.60	8.88	35.69	30.39
e	Debt Equity Ratio	4.56	4.63	4.99	4.56	4.99
f	Total Debt to Total Assets	78.9%	78.9%	79.5%	78.9%	79.5%
g	Outstanding redeemable preference shares:					
i	Quantity	Nil	Nil	Nil	Nil	Nil
ii	Value	Nil	Nil	Nil	Nil	Nil
h	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
i	Net profit margin	13.8%	14.6%	13.5%	12.7%	11.6%
j	Sector specific equivalent ratio, as applicable:					
i	Gross NPA	NA	NA	NA	NA	NA
ii	Net NPA	NA	NA	NA	NA	NA
k	Capital Adequacy Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA	NA
l	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA	NA

* Earnings Per Share is not annualised for interim period.

Notes:

- Debt service coverage ratio, Interest service coverage ratio, Long term debt to working capital, Bad debt to account receivable ratio, Current ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratios are not relevant for the Group
- Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / [Equity Share capital + Instruments entirely equity in nature + Other equity]
- Net worth = [Equity share capital + Instruments entirely equity in nature + Other equity]
- Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / Total assets
- Net profit margin (%) = Profit after tax / Total income