

Independent Auditor's Report on the Standalone Quarterly and Annual 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 quarter ended and year ended 31.03.2025 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 Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 10th August 2021, as amended.

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 March 31, 2025.

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") issued by the Institute of Chartered Accountants of India. 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 compiled from the annual 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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 Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Statements.

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 2024 and year to date Standalone Financial Results for the period 01st April 2023 to 31st March 2024. The comparative financial information appearing in the statement of the corresponding quarter ended 31st March 2024 and year to date Standalone Financial Results for the period 01st April 2023 to 31st March 2024 were audited by the previous joint statutory auditors whose report dated 8th May 2024 expressed an unmodified opinion on those Standalone financial statements.

CNGSN & Associates LLP
Chartered Accountants
AGASTYAR MANOR
No.20, Raja Street,T.Nagar
Chennai – 600017

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 2025, 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 2025 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 CNGSN & Associates LLP

Chartered Accountants

Firm Regn. No. 004915S

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C.N.Gangadaran

Partner

M No. 011205

Date: 28-04-2025

Place: Chennai

UDIN:25011205BMIJBF3885

For Suri & Co.,

Chartered Accountants

Firm Regn. No. 004283S

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Aditya M



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Partner

M No. 229694

Date: 28-04-2025

Place: Chennai

UDIN: 25229694BMIIHC1524

TVS CREDIT SERVICES LIMITED

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600006

Tel : 044-2833 2115

Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920TN2008PLC069758

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In crores)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer note 14)	(Unaudited)	(Audited) (Refer note 14)	(Audited)	(Audited)
	Revenue from operations					
i)	Interest income	1,448.07	1,490.39	1,363.11	5,797.32	5,112.58
ii)	Fees and commission income	186.83	195.98	154.54	736.46	592.05
iii)	Net gain on fair value changes on financial instruments	36.27	23.72	-	92.32	-
iv)	Other operating income	-	-	-	-	85.09
I)	Total revenue from operations	1,671.17	1,710.09	1,517.65	6,626.10	5,789.72
II)	Other income	2.92	0.36	1.76	3.93	5.47
III)	Total Income (I + II)	1,674.09	1,710.45	1,519.41	6,630.03	5,795.19
	Expenses					
i)	Finance costs	484.22	478.09	446.85	1,863.32	1,653.64
ii)	Fees and commission expenses	105.08	150.68	130.46	527.16	429.87
iii)	Impairment on financial instruments (net)	318.46	327.32	313.92	1,295.36	1,127.05
iv)	Employee benefits expenses	254.48	275.33	313.83	1,135.58	1,200.78
v)	Depreciation and amortization expenses	17.48	10.89	7.06	46.20	27.39
vi)	Other expenses	193.03	147.43	111.37	736.97	594.52
IV)	Total expenses (IV)	1,372.75	1,389.74	1,323.49	5,604.59	5,033.25
V)	Profit before exceptional items and tax (III-IV)	301.34	320.71	195.92	1,025.44	761.94
VI)	Exceptional items	-	-	-	-	-
VII)	Profit before tax (V-VI)	301.34	320.71	195.92	1,025.44	761.94
VIII)	Tax Expense					
(1)	Current tax	95.10	66.52	(30.64)	323.80	307.64
(2)	Deferred tax	(19.70)	13.83	78.27	(65.61)	(117.53)
IX)	Profit for the period/year (VII-VIII)	225.94	240.36	148.29	767.25	571.83
X)	Other comprehensive income					
A.	(i) Items that will not be reclassified to profit or loss					
	-Remeasurement of the defined benefit plans	(1.73)	(2.88)	(3.61)	(10.64)	(9.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.44	0.72	0.92	2.68	2.46
	Subtotal (A)	(1.29)	(2.16)	(2.69)	(7.96)	(7.26)
B.	(i) Items that will be reclassified to profit or loss					
	-Fair value change on cash flow hedge	(1.02)	(1.90)	(1.81)	(8.89)	(17.95)
	-Fair value gain/(loss) on financial instruments through other comprehensive income	(2.60)	0.03	-	(0.62)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.91	0.47	0.46	2.39	4.52
	Subtotal (B)	(2.71)	(1.40)	(1.34)	(7.12)	(13.42)
	Other comprehensive income (A+B)	(4.00)	(3.56)	(4.04)	(15.08)	(20.69)
XI)	Total comprehensive income for the period/year (IX+X) (Comprising profit and other comprehensive income for the period/year)	221.94	236.80	144.25	752.17	551.14
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	236.27	236.27	228.22	236.27	228.22
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				4,693.27	3,618.88
XV)	Earnings Per share (Face value of Rs. 10/- each) (not annualised for interim period)					
	Basic (Rs.)	8.87	9.44	6.01	30.36	23.90
	Diluted (Rs.)	8.87	9.44	6.01	30.36	23.90

For TVS CREDIT SERVICES LIMITED

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Chairman

Date : April 28, 2025

TVS CREDIT SERVICES LIMITED

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006

Tel : 044-2833 2115

Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920TN2008PLC069758

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. In crores)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	3,583.40	1,745.97
(b) Bank balance other than (a) above	5.95	5.90
(c) Derivative financial instruments	-	90.67
(d) Receivables		
i) Trade receivables	152.21	117.20
(e) Loans	26,298.84	25,470.24
(f) Investments	299.75	109.71
(g) Other financial assets	28.28	25.05
Total	30,368.43	27,564.74
2 Non-financial assets		
(a) Current tax assets (Net)	11.03	19.80
(b) Deferred tax assets (Net)	408.64	337.96
(c) Investment property	85.16	85.16
(d) Property, plant and equipment	45.07	35.92
(e) Right-to-use asset	65.19	26.58
(f) Capital work-in-progress	2.40	2.73
(g) Intangible assets under development	10.96	3.18
(h) Other intangible assets	2.53	2.94
(i) Other non-financial assets	53.05	58.54
Total	684.03	572.81
Total assets	31,052.46	28,137.55
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	9.35	14.19
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,081.98	1,035.09
(c) Debt securities	2,625.39	1,510.99
(d) Borrowings (other than debt securities)	19,792.47	19,043.77
(e) Subordinated liabilities	2,269.31	2,212.96
(f) Other financial liabilities	221.35	334.63
Total	26,002.09	24,151.63
2 Non-financial liabilities		
(a) Provisions	59.58	67.59
(b) Other non-financial liabilities	42.87	52.85
Total	102.45	120.44
3 EQUITY		
(a) Equity share capital	236.27	228.22
(b) Instruments entirely equity in nature	18.38	18.38
(c) Other equity	4,693.27	3,618.88
Total	4,947.92	3,865.48
Total liabilities and equity	31,052.46	28,137.55

For TVS CREDIT SERVICES LIMITED

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Date : April 28, 2025

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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	1,025.44	761.94
Adjustment for:-		
Depreciation and amortization	46.20	27.39
Impairment of financial instruments	(56.00)	219.39
Profit on disposal of property, plant and equipment	(0.20)	(0.47)
Finance costs	1,863.32	1,653.64
Unwinding of discount on security deposits	(0.97)	(0.95)
Remeasurement of defined benefit plans	(10.64)	(9.72)
Share-based payment expenses	0.27	-
Cash outflow towards finance costs	(1,858.87)	(1,653.00)
Cash generated from operations before working capital changes	(16.89)	236.28
Change in working capital		
(Increase)/Decrease in Trade receivables	(36.21)	(55.22)
(Increase)/Decrease in Loans	(771.40)	(5,142.17)
(Increase)/Decrease in Other financial assets and other bank balances	(3.53)	(1.44)
(Increase)/Decrease in Other non-financial assets	5.49	(14.79)
Increase/(Decrease) in Trade payables	42.06	413.58
Increase/(Decrease) in Other financial liabilities	(153.35)	99.49
Increase/(Decrease) in Provisions and other non-financial liabilities	(17.98)	36.38
Net cash used in operating activities before income tax	73.63	(3,665.95)
Income taxes paid (net of refund)	(315.03)	(337.04)
Net cash used in operating activities (I)	(241.40)	(4,002.99)
Cash flows from investing activities		
Investment in Property, plant and equipment	(34.12)	(26.89)
Proceeds from sale of Property, plant and equipment	0.23	0.57
Investment in Capital work-in-progress	0.33	(2.32)
Investment in Intangible assets under development	(7.78)	(2.01)
Investment in Government securities	(188.66)	(93.46)
Investment in Compulsory convertible debentures	-	(0.25)
Investment in Alternate investment fund	(2.00)	(4.00)
Net cash used in investing activities (II)	(232.00)	(128.36)
Cash flows from financing activities		
Proceeds from issue of Equity shares	330.00	-
Proceeds from issue of Compulsorily convertible preference shares	-	558.00
Proceeds from Issue/(Repayment) of Debt securities (net)	1,114.40	(1,147.81)
Proceeds/(Repayment) of Borrowings other than debt securities (net)	834.47	4,538.80
Proceeds/(Repayment) of Subordinated liabilities (net)	56.35	413.89
Payments of Lease liabilities	(24.33)	(10.66)
Net cash generated from financing activities (III)	2,310.89	4,352.22
Net increase/(decrease) in Cash and cash equivalents (I+II+III)	1,837.49	220.87
Cash and cash equivalents at the beginning of the year	1,745.88	1,525.01
Cash and cash equivalents at end of the year	3,583.37	1,745.88

For TVS CREDIT SERVICES LIMITED

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Date : April 28, 2025

Sudarshan Venu
Chairman

Notes:

- TVS Credit Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meeting held on April 28, 2025 and subjected to audit carried out 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 Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated August 10, 2021, as amended.
- The above financial results of the Company have been prepared in accordance with 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.
- 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.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC), CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has implemented the provisions of this circular under IRACP norms for regulatory purpose w.e.f. October 01, 2022, as clarified vide RBI circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022. The aforementioned circulars have no impact on the financial results for the quarter and year ended March 31, 2025 as the Company continues to prepare financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and the RBI circular dated March 13, 2020 on "Implementation of Indian Accounting Standards".
- Effective October 01, 2022, the Company has been categorised as NBFC-ML under the RBI Scale Based Regulation dated October 22, 2021. Accordingly, the Company has taken steps wherever applicable to ensure compliance with the said Regulation.
- The Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the applicable guidelines issued by the RBI.

Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 are given below:

Rs in crs

Type of borrower	(A) Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of previous half-year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A), amount written off during the half-year	(D) Of (A), amount paid by borrowers during the half-year	(E) Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half-year*
Personal loans	4.36	0.26	0.01	1.73	2.36
Corporate persons of which,	0.93	0.75	-	0.18	-
MSMEs	0.93	0.75	-	0.18	-
Others	-	-	-	-	-
Total	5.29	1.01	0.01	1.91	2.36

- Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, all Commercial Paper issued on or after January 01, 2020 have been listed on the National Stock Exchange (NSE).
- The Company does not foresee any requirement for impairment provision in respect of investment in Alternate Investment Fund (AIF) pursuant to the RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023.
- The Reserve Bank of India vide its circular no. RBI/2023-24/85 DOR.STR.REC.57/21.06.001/2023-24 dated November 16, 2023, has directed to increase the risk weights of consumer credit exposure of NBFCs categorized as retail loans except housing loans, vehicle loans, gold loans, education loans and microfinance loans to 125% as against earlier risk weight of 100%. The Company has taken appropriate steps to comply with the requirements of the said circular.
- As on March 31, 2025, the security cover available in respect of secured non convertible debt securities is 1.1. The security cover certificate 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.
- Details of loans transferred / acquired during the quarter and year ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below.
 - The Company has not transferred any Non-Performing Assets.
 - The Company has not transferred any loan not in default.
 - The Company has not acquired any Special Mention Account.
 - The Company has not acquired any stressed loan and loan not in default.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 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 were subjected to Limited Review.
- Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

16 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, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
a	Net Worth (Rs. In Crores)	4,947.92	4,723.86	3,865.48	4,947.92	3,865.48
b	Net Profit After Tax (Rs. In Crores)	225.94	240.36	148.29	767.25	571.83
c	Basic Earnings Per Share*	8.87	9.44	6.01	30.36	23.90
d	Diluted Earnings Per Share*	8.87	9.44	6.01	30.36	23.90
e	Debt Equity Ratio	4.99	5.25	5.89	4.99	5.89
f	Total Debt to Total Assets	79.50%	79.43%	80.92%	79.50%	80.92%
g	Debt service coverage ratio	NA	NA	NA	NA	NA
h	Interest service coverage ratio	NA	NA	NA	NA	NA
i	Outstanding redeemable preference shares:					
	i. Quantity	Nil	Nil	Nil	Nil	Nil
	ii. Value	Nil	Nil	Nil	Nil	Nil
j	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
k	Long term debt to working capital	NA	NA	NA	NA	NA
l	Bad debt to account receivable ratio	NA	NA	NA	NA	NA
m	Current ratio	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA
o	Debtors turnover	NA	NA	NA	NA	NA
p	Inventory turnover	NA	NA	NA	NA	NA
q	Operating margin	NA	NA	NA	NA	NA
r	Net profit margin	13.50%	14.05%	9.76%	11.57%	9.87%
s	Sector specific equivalent ratio, as applicable:					
	i. Gross NPA (Stage 3 assets, gross) ratio	2.89%	3.00%	2.81%	2.89%	2.81%
	ii. Net NPA (Stage 3 assets, net) ratio	1.34%	1.39%	1.34%	1.34%	1.34%
t	Capital Adequacy Ratio (Calculated as per RBI guidelines)	20.3%	19.4%	18.6%	20.3%	18.6%
u	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	288%	192%	236%	288%	236%

* Earnings Per Share is not annualised for interim period.

Notes:

- Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non-banking financial Company registered with the Reserve Bank of India
- Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / [Equity Share capital + Other equity]
- Net worth = [Equity share capital + 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

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, 2025

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Independent Auditor's Report on the Consolidated Quarterly and Annual 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 quarterly and year to date 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 quarter ended and the year ended 31.03.2025 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 Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 10th August 2021, as amended.

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 quarter ended 31st March 2025 as well as the year to date results for the period from 1st April 2024 to 31st March 2025.

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, 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 compiled on the basis of the consolidated annual 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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 statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 52 of the Listing Regulations, as amended, to the extent possible.

Other Matters

We did not audit the financial statements / financial information of three subsidiaries whose financial statements / financial information reflect total assets of Rs.16.31 crores as of 31st March 2025, total revenues of Rs.1.08 crores and net cash inflows amounting to Rs.0.62 crores for the year ended on that date, as considered in the consolidated financial statements. 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 results/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial results/ 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 2024 and year to date Consolidated Financial Results for the period 01st April 2023 to 31st March 2024. The comparative financial information appearing in the statement of the corresponding quarter ended 31st March 2024 and year to date Consolidated Financial Results for the period 01st April 2023 to 31st March 2024 were audited by the previous joint statutory auditors whose report dated 8th May 2024 expressed an unmodified opinion on those consolidated financial statements.

CNGSN & Associates LLP
Chartered Accountants
Agastyar Manor
No.20, Raja Street,
T.Nagar, Chennai – 600017

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

The Consolidated Financial Results include the results for the quarter ended 31st March 2025, 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 2025 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 CNGSN & Associates LLP

Chartered Accountants
Firm Regn. No. 004915S

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C.N.Gangadaran

Partner

M No. 011205

Date: 28-04-2025

Place: Chennai

UDIN: 25011205BMIJBG6074

For Suri & Co.,

Chartered Accountants
Firm Regn. No. 004283S

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Partner

M No. 229694

Date: 28-04-2025

Place: Chennai

UDIN: 25229694BMMIHD2866

TVS CREDIT SERVICES LIMITED

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006

Tel : 044-2833 2115

Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920TN2008PLC069758

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In crores)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer note 14)	(Unaudited)	(Audited) (Refer note 14)	(Audited)	(Audited)
	Revenue from operations					
i)	Interest income	1,448.36	1,490.65	1,363.41	5,798.41	5,113.55
ii)	Fees and commission income	186.83	195.98	154.54	736.46	592.05
iii)	Net gain on fair value changes on financial instruments	36.27	23.72	-	92.32	-
iv)	Other operating income	-	-	-	-	85.09
I)	Total revenue from operations	1,671.46	1,710.35	1,517.95	6,627.19	5,790.69
II)	Other income	2.91	0.36	1.76	3.93	5.47
III)	Total income (I + II)	1,674.37	1,710.71	1,519.71	6,631.12	5,796.16
	Expenses					
i)	Finance costs	484.22	478.09	446.85	1,863.32	1,653.64
ii)	Fees and commission expenses	105.08	150.68	130.46	527.16	429.87
iii)	Impairment on financial instruments (net)	318.46	327.32	313.92	1,295.36	1,127.05
iv)	Employee benefits expenses	254.48	275.34	313.83	1,135.58	1,200.78
v)	Depreciation and amortization expenses	17.48	10.89	7.06	46.20	27.39
vi)	Other expenses	193.03	147.43	111.41	736.97	594.55
IV)	Total expenses (IV)	1,372.75	1,389.75	1,323.53	5,604.59	5,033.28
V)	Profit before exceptional items and tax (III-IV)	301.62	320.96	196.18	1,026.53	762.88
VI)	Exceptional items	-	-	-	-	-
VII)	Profit before tax (V-VI)	301.62	320.96	196.18	1,026.53	762.88
VIII)	Tax expenses					
(1)	Current tax	95.17	66.59	(30.57)	324.07	307.87
(2)	Deferred tax	(19.70)	13.83	78.25	(65.61)	(117.55)
IX)	Profit for the period/year (VII-VIII)	226.15	240.54	148.50	768.07	572.56
X)	Other Comprehensive Income					
A.	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement of the defined benefit plans	(1.73)	(2.88)	(3.61)	(10.64)	(9.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.44	0.72	0.91	2.68	2.45
	Subtotal (A)	(1.29)	(2.16)	(2.70)	(7.96)	(7.27)
B.	(i) Items that will be reclassified to profit or loss					
	- Fair value change on cash flow hedge	(1.02)	(1.90)	(1.81)	(8.89)	(17.95)
	- Fair value gain/(loss) on financial instruments through other comprehensive income	(2.60)	0.03	-	(0.62)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.91	0.47	0.45	2.39	4.52
	Subtotal (B)	(2.71)	(1.40)	(1.35)	(7.12)	(13.43)
	Other comprehensive income (A+B)	(4.00)	(3.56)	(4.06)	(15.08)	(20.70)
XI)	Total Comprehensive Income for the period/year (IX+X) (Comprising Profit/(Loss) and other	222.15	236.98	144.44	752.99	551.86
	Net Profit attributable to					
	a) Owners of the Company	226.15	240.54	148.50	768.07	572.56
	b) Non controlling interest	-	-	-	-	-
	Other Comprehensive income attributable to					
	a) Owners of the Company	(4.00)	(3.56)	(4.06)	(15.08)	(20.70)
	b) Non controlling interest	-	-	-	-	-
	Total Comprehensive income attributable to					
	a) Owners of the Company	222.15	236.98	144.44	752.99	551.86
	b) Non controlling interest	-	-	-	-	-
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	236.27	236.27	228.22	236.27	228.22
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				4,697.55	3,622.34
XV)	Earnings Per share (Face value of Rs. 10/- each) (not annualised for interim period)					
	Basic (Rs.)	8.88	9.45	6.02	30.39	23.93
	Diluted (Rs.)	8.88	9.45	6.02	30.39	23.93

For TVS CREDIT SERVICES LIMITED

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Sudarshan Venu
Chairman

Date : April 28, 2025

TVS CREDIT SERVICES LIMITED

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006

Tel : 044-2833 2115

Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920TN2008PLC069758

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. In crores)

Particulars		As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents		3,599.65	1,761.42
(b) Bank balance other than (a) above		5.95	5.90
(c) Derivative financial instruments		-	90.67
(d) Receivables			
i) Trade receivables		152.21	117.20
(e) Loans		26,298.84	25,470.24
(f) Investments		287.75	97.71
(g) Other financial assets		28.25	25.02
Total		30,372.65	27,568.16
2 Non-financial assets			
(a) Current tax assets (Net)		11.04	19.81
(b) Deferred tax assets (Net)		408.64	337.96
(c) Investment property		85.16	85.16
(d) Property, plant and equipment		45.07	35.92
(e) Right-to-use asset		65.19	26.58
(f) Capital work-in-progress		2.40	2.73
(g) Intangible assets under development		10.96	3.18
(h) Other intangible assets		2.53	2.94
(i) Other non-financial assets		53.10	58.57
Total		684.09	572.85
Total assets		31,056.74	28,141.01
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		9.35	14.19
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,081.98	1,035.09
(c) Debt Securities		2,625.39	1,510.99
(d) Borrowings (other than debt securities)		19,792.47	19,043.77
(e) Subordinated liabilities		2,269.31	2,212.96
(f) Other financial liabilities		221.35	334.63
Total		26,002.09	24,151.63
2 Non-financial liabilities			
(a) Provisions		59.58	67.59
(b) Other non-financial liabilities		42.87	52.85
Total		102.45	120.44
3 EQUITY			
(a) Equity share capital		236.27	228.22
(b) Instruments entirely equity in nature		18.38	18.38
(c) Other equity		4,697.55	3,622.34
Total		4,952.20	3,868.94
Total liabilities and equity		31,056.74	28,141.01

For TVS CREDIT SERVICES LIMITED

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Sudarshan Venu
Chairman

Date : April 28, 2025

TVS CREDIT SERVICES LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	1,026.53	762.88
Adjustments for:-		
Depreciation and amortization	46.20	27.39
Impairment of financial instruments	(56.00)	219.39
Profit on disposal of property, plant and equipment	(0.20)	(0.47)
Finance costs	1,863.32	1,653.64
Unwinding of discount on security deposits	(0.97)	(0.95)
Remeasurement of defined benefit plans	(10.64)	(9.72)
Share-based payment expenses	0.27	-
Cash outflow towards finance costs	(1,858.87)	(1,653.00)
Cash generated from operations before working capital changes	(16.89)	236.28
Changes in working capital		
(Increase)/Decrease in Trade receivables	(36.21)	(55.22)
(Increase)/Decrease in Loans	(771.40)	(5,142.17)
(Increase)/Decrease in Other financial assets and other bank balances	(3.53)	(1.42)
(Increase)/Decrease in Other non-financial assets	5.47	(13.24)
Increase/(Decrease) in Trade payables	42.05	413.59
Increase/(Decrease) in Other financial liabilities	(153.33)	99.53
Increase/(Decrease) in Provisions and other non-financial liabilities	(17.99)	36.35
Net cash used in operating activities before income tax	74.70	(3,663.42)
Income taxes paid (net of refund)	(315.30)	(337.27)
Net cash used in operating activities (I)	(240.60)	(4,000.69)
Cash flows from investing activities		
Investment in Property, plant and equipment	(34.12)	(26.89)
Proceeds from sale of Property, plant and equipment	0.23	0.56
Investment in Capital work-in-progress	0.33	(2.73)
Investment in Intangible assets under development	(7.78)	(3.18)
Investment in Government securities	(188.66)	(93.46)
Investment in Compulsory convertible debentures	-	(0.25)
Investment in Alternate investment fund	(2.00)	(4.00)
Net cash used in investing activities (II)	(232.00)	(129.95)
Cash flows from financing activities		
Proceeds from issue of Equity shares	330.00	-
Proceeds from issue of Compulsorily convertible preference shares	-	558.00
Proceeds from Issue/(Repayment) of Debt securities (net)	1,114.40	(1,147.81)
Proceeds/(Repayment) of Borrowings other than debt securities (net)	834.47	4,538.80
Proceeds/(Repayment) of Subordinated liabilities (net)	56.35	413.87
Payments of Lease liabilities	(24.33)	(10.66)
Net cash generated from financing activities (III)	2,310.89	4,352.20
Net increase/(decrease) in Cash and cash equivalents (I+II+III)	1,838.29	221.56
Cash and cash equivalents at the beginning of the year	1,761.33	1,539.77
Cash and cash equivalents at end of the year	3,599.62	1,761.33

For TVS CREDIT SERVICES LIMITED

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Sudarshan Venu
Chairman

Date : April 28, 2025

Notes:

- 1 TVS Credit Services Limited ('the Group') is a Non-Banking Financial Group registered with the Reserve Bank of India. The consolidated financial results include results of the following companies:

Sl. No.	Name of the Subsidiary	Proportion of Ownership (interest/voting power -%) as on March 31, 2025
1	Harita ARC Services Private Limited	100%
2	TVS Housing Finance Private Limited	100%
3	Harita Two Wheeler Loan Private Limited	100%

- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 28, 2025 and subjected to audit carried out 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 Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated August 10, 2021, as amended.
- 3 The above financial results of the Group have been prepared in accordance with 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 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 6 The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Group has since taken necessary steps to implement the provisions of this circular under IRACP norms for regulatory purpose w.e.f. October 01, 2022, as clarified vide RBI circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022. The aforementioned circulars have no impact on the financial results for the quarter and year ended March 31, 2025, as the Group continues to prepare financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and the RBI circular dated March 13, 2020 on "Implementation of Indian Accounting Standards".
- 7 Effective October 01, 2022, the Group has been categorised as NBFC-ML under the RBI Scale Based Regulation dated October 22, 2021. Accordingly, the Group has taken steps wherever applicable to ensure compliance with the said Regulation.
- 8 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, all Commercial Paper issued on or after January 01, 2020 have been listed on the National Stock Exchange (NSE).
- 9 The Group does not foresee any requirement for impairment provision in respect of investment in Alternate Investment Fund (AIF) pursuant to the RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023.
- 10 The Reserve Bank of India (RBI) vide its circular no. RBI/2023-24/85 DOR.STR.REC.57/21.06.001/2023-24 dated November 16, 2023, has directed to increase the risk weights of consumer credit exposure of NBFCs categorized as retail loans except housing loans, vehicle loans, gold loans, education loans and microfinance loans to 125% as against earlier risk weight of 100%. The Group has taken appropriate steps to comply with the requirements of the said circular.
- 11 Details of loans transferred / acquired during the quarter and year ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 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.
- 12 The figures for the quarter ended March 31, 2025 and March 31, 2024 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 were subjected to Limited Review.
- 13 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

14 Analytical Ratios and Other disclosures (Consolidated):

Sl. No.	Description	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
a	Net Worth (Rs. In Crores)	4,952.20	4,727.90	3,868.94	4,952.20	3,868.94
b	Net Profit After Tax (Rs. In Crores)	226.15	240.54	148.50	768.07	572.56
c	Basic Earnings Per Share*	8.88	9.45	6.02	30.39	23.93
d	Diluted Earnings Per Share*	8.88	9.45	6.02	30.39	23.93
e	Debt Equity Ratio	4.99	5.24	5.88	4.99	5.88
f	Total Debt to Total Assets	79.49%	79.42%	80.91%	79.49%	80.91%
g	Debt service coverage ratio	NA	NA	NA	NA	NA
h	Interest service coverage ratio	NA	NA	NA	NA	NA
i	Outstanding redeemable preference shares:					
	i. Quantity	Nil	Nil	Nil	Nil	Nil
	ii. Value	Nil	Nil	Nil	Nil	Nil
j	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
k	Long term debt to working capital	NA	NA	NA	NA	NA
l	Bad debt to account receivable ratio	NA	NA	NA	NA	NA
m	Current ratio	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA
o	Debtors turnover	NA	NA	NA	NA	NA
p	Inventory turnover	NA	NA	NA	NA	NA
q	Operating margin	NA	NA	NA	NA	NA
r	Net profit margin	13.51%	14.06%	9.77%	11.58%	9.88%
s	Sector specific equivalent ratio, as applicable:					
	i. Gross NPA (Stage 3 assets, gross) ratio	NA	NA	NA	NA	NA
	ii. Net NPA (Stage 3 assets, net) ratio	NA	NA	NA	NA	NA
t	Capital Adequacy Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA	NA
u	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA	NA

* Earnings Per Share is not annualised for interim period.

Notes:

- i. Certain ratios/line items marked with remark "N/A" are not applicable since the Group is a Non-banking financial Group registered with the Reserve Bank of India
- ii. Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / [Equity Share capital + Other equity]
- iii. Net worth = [Equity share capital + 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