

Independent Auditor's Limited Review Report on quarterly Unaudited Standalone Financial Results 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

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited standalone financial results of M/s TVS Credit Services Limited ("the Company") for the quarter ended 30th June 2025 being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) 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.

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on 30th July 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind As 34") - "Interim Financial Reporting", prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and in compliance with the Listing Regulations, as amended. Our responsibility is to express a conclusion on the Statement based on our review.



We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial statements are free of material misstatements. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on the review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 as amended from time to time read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



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

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 30th June 2024. The comparative financial information appearing in the statement of the corresponding quarter ended 30th June 2024 were reviewed by the previous joint statutory auditors whose report dated 06th August 2024 expressed an unmodified conclusion.

Our Conclusion is not modified in respect of this matter.

For CNGSN & Associates LLP

Chartered Accountants
Firm Regn. No. 004915S



C.N. Gangadaran

Partner

M No. 011205

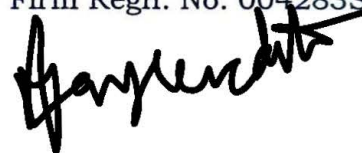
Date: 30.07.2025

Place: Bengaluru

UDIN: 25011205BMIJGD1627

For Suri & Co.,

Chartered Accountants
Firm Regn. No. 004283S



Sanjeev Aditya.M

Partner

M No. 229694

Date: 30.07.2025

Place: Bengaluru

UDIN: 25229694BMIIUG8793



TVS CREDIT SERVICES LIMITED

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Tel : 044-2833 2115

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

S.No.	Particulars	(Rs. in crores)			
		Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited) (Refer note 12)	(Unaudited)	(Audited)
	Revenue from operations				
i)	Interest income				
ii)	Fees and commission income	1,460.80	1,448.07	1,422.01	5,797.32
iii)	Net gain on fair value changes on financial instruments	191.42	186.83	174.28	736.46
I)	Total revenue from operations	44.50	36.27	9.77	92.32
II)	Other income	1,696.72	1,671.17	1,606.06	6,626.10
III)	Total Income (I + II)	0.43	2.92	0.37	3.93
	Expenses	1,697.15	1,674.09	1,606.43	6,630.03
i)	Finance costs				
ii)	Fees and commission expenses	484.88	484.22	444.66	1,863.32
iii)	Impairment on financial instruments (net)	110.88	105.08	140.60	527.18
iv)	Employee benefits expenses	299.42	318.46	297.63	1,295.36
v)	Depreciation and amortization expenses	296.60	254.48	314.80	1,135.58
vi)	Other expenses	12.50	17.48	8.95	46.20
IV)	Total expenses (IV)	249.66	193.03	212.69	736.97
V)	Profit before exceptional items and tax (III-IV)	1,453.94	1,372.75	1,419.33	5,604.59
VI)	Exceptional items	243.21	301.34	187.10	1,025.44
VII)	Profit before tax (V-VI)	-	-	-	-
VIII)	Tax expense	243.21	301.34	187.10	1,025.44
(1)	Current tax				
(2)	Deferred tax	72.59	95.10	75.54	323.80
IX)	Profit for the period/year (VII-VIII)	(10.16)	(19.70)	(28.87)	(65.61)
X)	Other comprehensive Income	180.78	225.94	140.43	767.25
A.	(i) Items that will not be reclassified to profit or loss				
	-Remeasurement of the defined benefit plans	(2.66)	(1.73)	-	(10.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.67	0.44	-	2.68
	Subtotal (A)	(1.99)	(1.29)	-	(7.96)
B.	(i) Items that will be reclassified to profit or loss				
	-Fair value change on cash flow hedge	(3.39)	(1.02)	(3.70)	(8.89)
	-Fair value gain/(loss) on financial instruments through other comprehensive income	-	(2.60)	-	(0.62)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.85	0.91	0.93	2.39
	Subtotal (B)	(2.54)	(2.71)	(2.77)	(7.12)
	Other comprehensive Income (A+B)	(4.53)	(4.00)	(2.77)	(15.08)
XI)	Total comprehensive income for the period/year (IX+X) (Comprising profit and other comprehensive income for the period/year)	176.25	221.94	137.66	752.17
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	236.27	236.27	236.27	236.27
XIII)	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	18.38	18.38	18.38
XIV)	Other equity				4,693.27
XV)	Earnings per share (Face value of Rs. 10/- each) (not annualised for interim period)				
	Basic (Rs.)	7.10	8.87	5.69	30.36
	Diluted (Rs.)	7.10	8.87	5.69	30.36

For TVS CREDIT SERVICES LIMITED

[Signature]

Sudarshan Venu
Chairman

Place : Bengaluru
Date : July 30, 2025



Notes:

- 1 TVS Credit Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 2 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 July 30, 2025 and subjected to limited review 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 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.
- 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 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 June 30, 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 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 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".
- 7 The Company has been categorised as NBFC-ML under the RBI Scale Based Regulation Directions 2023. Accordingly, the Company has taken steps wherever applicable to ensure compliance with the said Regulation.
- 8 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/P/CIR/2021/613 dated August 10, 2021, all Commercial Paper Issued on or after January 01, 2020 have been listed on the National Stock Exchange (NSE).
- 9 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.
- 10 As on June 30, 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.
- 11 Details of loans transferred / acquired during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 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.
- 12 The figures for the preceding quarter 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 were subjected to limited review.
- 13 Figures of previous periods have been restructured 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
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
a	Net Worth (Rs. In Crores)	5,124.34	4,947.92	4,333.15	4,947.92
b	Net Profit After Tax (Rs. In Crores)	180.78	225.94	140.43	767.25
c	Basic Earnings Per Share*	7.10	8.87	5.69	30.36
d	Diluted Earnings Per Share*	7.10	8.87	5.69	30.36
e	Debt Equity Ratio	4.94	4.99	5.40	4.99
f	Total Debt to Total Assets	79.6%	79.5%	79.3%	79.5%
g	Debt service coverage ratio	NA	NA	NA	NA
h	Interest service coverage ratio	NA	NA	NA	NA
i	Outstanding redeemable preference shares:				
i	i. Quantity	Nil	Nil	Nil	Nil
	ii. Value	Nil	Nil	Nil	Nil
j	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA
k	Long term debt to working capital	NA	NA	NA	NA
l	Bad debt to account receivable ratio	NA	NA	NA	NA
m	Current ratio	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA
o	Debtors turnover	NA	NA	NA	NA
p	Inventory turnover	NA	NA	NA	NA
q	Operating margin	NA	NA	NA	NA
r	Net profit margin	10.7%	13.5%	8.7%	11.6%
s	Sector specific equivalent ratio, as applicable:				
	i. Gross NPA (Stage 3 assets, gross) ratio	3.0%	2.9%	2.9%	2.9%
	ii. Net NPA (Stage 3 assets, net) ratio	1.4%	1.3%	1.4%	1.3%
t	Capital Adequacy Ratio (Calculated as per RBI guidelines)	19.6%	20.3%	18.9%	20.3%
u	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	282%	288%	221%	288%

* 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 + 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



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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parli- Passu Charge	Parli- Passu Charge	Parli- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, plant and equipment				No			48.80		48.80					-
Capital work-in-progress							2.88		2.88					-
Intangible assets under development							10.48		10.48					-
Right of use assets				No			65.89		65.89					-
Goodwill							-		-					-
Intangible assets				No			2.57		2.57					-
Investments							391.45		391.45					-
Loans		3,532.39	21,578.78	Yes			2,352.78		27,463.95		3,532.39			3,532.39
Inventories							-		-					-
Trade receivables				No			178.81		178.81					-
Cash and cash equivalents				No			4,002.76		4,002.76					-
Bank balances other than cash and cash equivalents				No			0.79		0.79					-
Others				No			525.12		525.12					-
Total		3,532.39	21,578.78				7,582.33		32,693.50		3,532.39			3,532.39
LIABILITIES														
Debt securities to which this certificate pertains		3,211.26	-	Yes			-		3,211.26		3,211.26			3,211.26
Other debt sharing pari-passu charge with above debt		-	-				-		-		-			-
Other debt (ECB+Sec)		-	860.17	Yes			-		860.17		-			-
Subordinated debt		-	-	No			2,214.58		2,214.58		-			-
Borrowings		-	-				-		-		-			-
Bank (TL)		-	18,130.48	Yes			-		18,130.48		-			-
Debt Securities (PDI)		-	-	No			106.44		106.44		-			-
Others (CP)		-	-	No			788.40		788.40		-			-
Trade payables		-	-	No			1,088.87		1,088.87		-			-
Lease Liabilities		-	-	No			72.71		72.71		-			-
Provisions (Incl NPA)		-	-	No			965.14		965.14		-			-
Others -Liabilities		-	-	No			131.13		131.13		-			-
Total		3,211.26	18,990.65				5,367.27		27,569.18		3,211.26			3,211.26
Cover on Book Value			1.1								1.1			1.1
Cover on Market Value														
		Exclusive Security Cover Ratio			Parli-Passu Security Cover Ratio									



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Independent Auditor's Limited Review Report on quarterly Unaudited Consolidated Financial Results 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

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited consolidated financial results of M/s TVS Credit Services Limited (the "Parent Company") and its subsidiaries (the company and its subsidiaries together referred to as "the group") for the quarter ended 30th June 2025 (the " Statement") being submitted by the Parent Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time ("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.

This statement which is the responsibility of the Parent Company's Management and has been approved by the Board of Directors in its meeting held on 30th July 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind As 34") - "Interim Financial Reporting", prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder, other accounting principles generally accepted in India, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and in compliance with the Listing Regulations, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company's personnel



and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following Subsidiaries of the Parent Company:

- (i) Harita Two Wheeler Mall Private Limited
- (ii) Harita ARC Private Limited
- (iii) TVS Housing Finance Private Limited

Based on the review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, which includes the result of the subsidiaries, as given in the above paragraphs, prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 as amended from time to time read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters:

We did not review the interim financial results of the 3 subsidiaries included in this statement, whose financial information reflects, total revenues of Rs. 0.26 Crores for the quarter ended 30th June 2025, and total net profit after tax of Rs. 0.19 Crores for the quarter ended 30th June 2025, and total comprehensive income of Rs. 0.19 Crores for the quarter ended 30th June 2025 as considered in this Statement.



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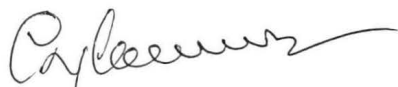
Suri & Co.,
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Anna Salai
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These figures have been furnished to us by the management. According to the information and explanations given to us by the Management, the interim financial information of the 3 subsidiaries 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 30th June 2024. The comparative financial information appearing in the statement of the corresponding quarter ended 30th June 2024 were reviewed by the previous joint statutory auditors whose report dated 06th August 2024 expressed an unmodified conclusion.

Our Conclusion is not modified in respect of the above matters.

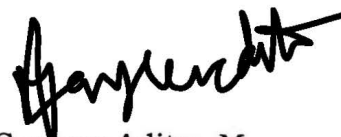
For CNGSN & Associates LLP
Chartered Accountants
Firm Regn. No. 004915S



C.N. Gangadaran
Partner
M No. 011205
Date: 30.07.2025
Place: Bengaluru
UDIN: 25011205BMIJGE5383



For Suri & Co.,
Chartered Accountants
Firm Regn. No. 004283S



Sanjeev Aditya.M
Partner
M No. 229694
Date: 30.07.2025
Place: Bengaluru
UDIN: 25229694BMIIUE9173



TVS CREDIT SERVICES LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in crores)

S.No	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited) (Refer note 11)	(Unaudited)	(Audited)
	Revenue from operations				
i)	Interest income	1,461.08	1,448.36	1,422.29	5,798.41
ii)	Fees and commission income	191.42	188.83	174.28	736.46
iii)	Net gain on fair value changes on financial instruments	44.50	36.27	9.77	92.32
I)	Total revenue from operations	1,696.98	1,671.46	1,606.34	6,627.19
II)	Other income	0.43	2.91	0.37	3.93
III)	Total Income (I + II)	1,697.41	1,674.37	1,606.71	6,631.12
	Expenses				
i)	Finance costs	484.88	484.22	444.66	1,863.32
ii)	Fees and commission expenses	110.88	105.08	140.60	527.16
iii)	Impairment on financial instruments (net)	299.42	318.46	297.64	1,295.36
iv)	Employee benefits expenses	296.60	254.48	314.80	1,135.58
v)	Depreciation and amortization expenses	12.50	17.48	8.95	46.20
vi)	Other expenses	249.68	193.03	212.70	736.97
IV)	Total expenses (IV)	1,453.96	1,372.75	1,419.35	5,604.59
V)	Profit before exceptional items and tax (III-IV)	243.45	301.62	187.36	1,026.53
VI)	Exceptional items	-	-	-	-
VII)	Profit before tax (V-VI)	243.45	301.62	187.36	1,026.53
VIII)	Tax expense				
(1)	Current tax	72.66	95.17	75.60	324.07
(2)	Deferred tax	(10.16)	(19.70)	(28.87)	(65.61)
IX)	Profit for the period/year (VII-VIII)	180.85	226.15	140.63	768.07
X)	Other comprehensive income				
A.	(i) Items that will not be reclassified to profit or loss				
	-Remeasurement of the defined benefit plans	(2.66)	(1.73)	-	(10.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.67	0.44	-	2.68
	Subtotal (A)	(1.99)	(1.29)	-	(7.96)
B.	(i) Items that will be reclassified to profit or loss				
	-Fair value change on cash flow hedge	(3.39)	(1.02)	(3.70)	(8.89)
	-Fair value gain/(loss) on financial instruments through other comprehensive income	-	(2.60)	-	(0.62)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.85	0.91	0.93	2.39
	Subtotal (B)	(2.54)	(2.71)	(2.77)	(7.12)
	Other comprehensive income (A+B)	(4.53)	(4.00)	(2.77)	(15.08)
XI)	Total Comprehensive Income for the period/year (IX+X) (Comprising Profit/(Loss) and other comprehensive income for the period/year)	176.42	222.15	137.86	752.99
	Net Profit attributable to				
a)	Owners of the Company	180.85	226.15	140.63	768.07
b)	Non controlling interest	-	-	-	-
	Other Comprehensive income attributable to				
a)	Owners of the Company	(4.53)	(4.00)	(2.77)	(15.08)
b)	Non controlling interest	-	-	-	-
	Total Comprehensive income attributable to				
a)	Owners of the Company	176.42	222.15	137.86	752.99
b)	Non controlling interest	-	-	-	-
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	236.27	236.27	236.27	236.27
XIII)	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	18.38	18.38	18.38
XIV)	Other Equity				4,697.55
XV)	Earnings per share (Face value of Rs. 10/- each) (not annualised for Interim period)				
	Basic (Rs.)	7.11	8.88	5.70	30.39
	Diluted (Rs.)	7.11	8.88	5.70	30.39

For TVS CREDIT SERVICES LIMITED



Sudarshan Venu
Chairman

Place : Bengaluru
Date : July 30, 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 June 30, 2025
1	Harita ARC Private Limited	100%
2	TVS Housing Finance Private Limited	100%
3	Harita Two Wheeler Mall 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 July 30, 2025 and subjected to limited review 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 June 30, 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 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 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 The Group has been categorised as NBFC-ML under the RBI Scale Based Regulation Directions 2023. 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/P/CIR/2021/613 dated August 10, 2021, 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 Details of loans transferred / acquired during the quarter ended June 30, 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.
- 11 The figures for the preceding quarter 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 were 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
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
a	Net Worth (Rs. In Crores)	5,128.80	4,952.20	4,336.80	4,952.20
b	Net Profit After Tax (Rs. In Crores)	180.95	226.15	140.63	768.07
c	Basic Earnings Per Share*	7.11	8.88	5.70	30.39
d	Diluted Earnings Per Share*	7.11	8.88	5.70	30.39
e	Debt Equity Ratio	4.94	4.99	5.40	4.99
f	Total Debt to Total Assets	79.6%	79.5%	79.3%	79.5%
g	Debt service coverage ratio	NA	NA	NA	NA
h	Interest service coverage ratio	NA	NA	NA	NA
i	Outstanding redeemable preference shares:				
	i. Quantity	Nil	Nil	Nil	Nil
	ii. Value	Nil	Nil	Nil	Nil
j	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA
k	Long term debt to working capital	NA	NA	NA	NA
l	Bad debt to account receivable ratio	NA	NA	NA	NA
m	Current ratio	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA
o	Debtors turnover	NA	NA	NA	NA
p	Inventory turnover	NA	NA	NA	NA
q	Operating margin	NA	NA	NA	NA
r	Net profit margin	10.7%	13.5%	8.8%	11.6%
s	Sector specific equivalent ratio, as applicable:				
	i. Gross NPA (Stage 3 assets, gross) ratio	NA	NA	NA	NA
	ii. Net NPA (Stage 3 assets, net) ratio	NA	NA	NA	NA
t	Capital Adequacy Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA
u	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA

* Earnings Per Share is not annualised for interim period.

Notes:

- 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
- 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

