

30th July 2025

The Manager,
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

Dear Sirs,

Sub: Outcome of the Board Meeting - Compliance under Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June 2025

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. 30th July 2025, have, inter alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June 2025 ("Financial Results").

Copy of the said Financial Results together with Limited Review Reports issued by the Joint Statutory Auditors of the Company, M/s. CNGSN Associates LLP, Chartered Accountants, Chennai and M/s. Suri & Co, Chartered Accountants, Chennai are enclosed herewith.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.

Also, please find enclosed a statement in terms of Regulations 52(7) and 52 (7A) of the SEBI Listing Regulations.

The meeting commenced at 2.00 p.m. and concluded at 4.00 p.m.

This may kindly be taken on your records.

Thanking you,
Yours faithfully,
For TVS Credit Services Limited

Chetan Nage
Company Secretary

Encl: As above

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.



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

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

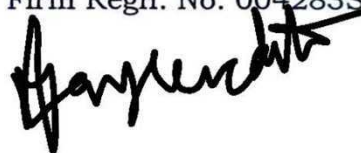
Place: Bengaluru

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

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

Tel : 044-2833 2115

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

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 | 738.97 |
| 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 | 72.69 | 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 re-stated, where 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 | Parl- Passu Charge | Parl- Passu Charge | Parl- 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 parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge) | Other assets on which there is parl- Passu charge (excluding items covered in column F) | | Debt amount considered more than once (due to exclusive plus parl 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 parl passu charge assets | Carrying value/book value for parl 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 parl-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 | | | Parl-Passu Security Cover Ratio | | | | | | | | | |



CERTIFICATE

To

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

Independent Statutory Auditor's Certificate with respect to maintenance of security cover pursuant to Regulation 54 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

1. We, Suri & Co Chartered Accountants, are the Statutory Auditors of TVS credit services Limited ("the Company") and have been requested by the Company to certify the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at June 30, 2025 (the "Statement") pursuant to the requirements of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations").

Accordingly, the Company has prepared the details of security cover available for debenture holders in accordance with the financial statements as of June 30, 2025 and other relevant records/documents maintained by the Company as per attached Certificate and Annexure-1 to the unaudited standalone financial results. We have stamped the same for identification purposes.

2. We understand that this certificate is required by the Company for the purpose of submission with National Stock Exchange of India Limited and IDBI Trusteeship Services Limited and Beacon Trusteeship Ltd with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024:



suriandco.com



chennai@suriandco.com



+91 - 44 - 28251140 / 1150,
+91-9840012508



Guna Complex, No. 443 & 445, 4th Floor, Main Building,
Anna Salai, Teynampet, Chennai - 600 018

GSTIN - 33AABFS5023Q1Z2

Management Responsibility

3. The preparation of the accompanying statement is the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the statement, the preparation and maintenance of books of accounts based on which the statement has been drawn up for the purpose of this certificate, all accounting and other relevant supporting records and documents and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.

Auditor's Responsibility

5. Our responsibility for the purpose of this certificate is to certify the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the standalone financial results as at and for the quarter ended June 30 2025.
6. We have reviewed the Financial Results for the quarter ended June 30, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion vide our report dated July 30, 2025. Our review of these unaudited standalone financial results for the quarter ended June 30, 2025, was conducted in accordance with the Standard on Review engagements (SRE) 2410, "Review on Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



8. We have complied with the relevant requirements of the Standard on Quality Control - 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- (a) Obtained and read the Debenture Trust Deed in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on June 30, 2025, to the unaudited standalone financial results of the Company.
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed.
 - (d) Traced the value of assets indicated in Annexure-1 of the Statement to the reviewed financial results of the Company and unaudited books of account maintained by the Company as on June 30, 2025.
 - (e) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure-1 of the Statement.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that:
- (a) The computation of security cover available for debenture holders contained in the Annexure-1 is not in agreement with the unaudited standalone financial results and books of accounts and other relevant records and documents maintained by the Company.



- (b) Security cover available for debenture holders is not 100% or more than the cover required as per Offer Document/ Information Memorandum in respect of listed debt securities.

Restriction on Use

This certificate is being issued to the Company pursuant to the requirements of Regulation 54 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our certificate should not be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**For Suri & Co.,
Chartered Accountants
FRN: 004283S**



**Sanjeev Aditya M
Partner
M No: 229694**



Place: Bengaluru

Date: 30-07-2025

UDIN: 25229694BMMIUF6151

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

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.



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

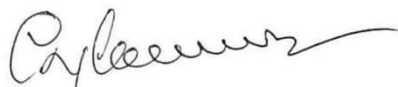
Suri & Co.,
Chartered Accountants
Guna Complex,
No.443 & 445,4thfloor, Main Building,
Anna Salai
Teynampet, Chennai 600018

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.

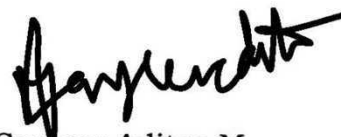
For CNGSN & Associates LLP
Chartered Accountants
Firm Regn. No. 004915S



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

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 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 | 186.83 | 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



Disclosure required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June 2025

A. Statement of utilisation of issue proceeds:

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised (Rs in Cr) | Funds utilized (Rs in Cr) | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks if any |
|-----------------------------|---------------|---|----------------------------|-----------------------|--------------------------|---------------------------|-------------------------|--|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| TVS Credit Services Limited | INE729 N07099 | Private Placement | Non-Convertible Debentures | 27-06-2025 | 550 | 0* | No | NA | *Funds were raised on 27 th June 2025 and the same was utilized subsequently without any deviation |

B. Statement of deviation/ variation in use of Issue proceeds:

| Particulars | Remarks |
|---|-----------------------------|
| Name of listed entity | TVS Credit Services Limited |
| Mode of fund raising | Private Placement |
| Type of instrument | Non-Convertible Securities |
| Date of raising funds | 27 th June 2025 |
| Amount raised | Rs 550 Cr |
| Report filed for quarter ended | 30 th June 2025 |
| Is there a deviation/ variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No |
| If yes, details of the approval so required? | NA |
| Date of approval | NA |
| Explanation for the deviation/ variation | NA |
| Comments of the audit committee after review | NA |
| Comments of the auditors, if any | NA |

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

| Original object | Modified object, if any | Original allocation (Rs in Cr) | Modified allocation, if any | Funds utilized (Rs in Cr) | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|-----------------|-------------------------|--------------------------------|-----------------------------|---------------------------|---|---|
| Onward lending | NA | 550 | NA | 0* | Not applicable | *Funds were raised on 27 th June 2025 and the same was utilized subsequently without any deviation |

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Signature :

Name of the person : Chetan Nage
Designation : Company Secretary
Date : 30-07-2025