M/s. Sundaram & Srinivasan Chartered Accountants No. 23 CP Ramasamy Road, Alwarpet Chennai - 600018 CNGSN & Associates LLP
Chartered Accountants
AGASTYAR MANOR,
NO.20, RAJA STREET,T.NAGAR,CHENNAI – 600
017

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results and Year to Date Financial Results of TVS Credit Services Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors,
TVS Credit Services Limited,

- 1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of TVS Credit Services Limited (the 'Company'), for the quarter ended 31st December 2023 and the year to date results for the period 1 April 2023 to 31st December 2023 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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.
- 2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations). Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms associated accounting practices. Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,



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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, so far as it does not contradict Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.

for Sundaram & Srinivasan Chartered Accountants Firm Regn. No. 004207S

S. Usha Partner

Membership No. 211785

UDIN: 24211785BKCPNW2660

Date: 23rd January 2024

Place: Bengaluru

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

C.N.Gangadaran

Partner

Membership No. 011205

UDIN: 24011205BKAMWH2990

Date: 23rd January 2024

Place: Bengaluru



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

nige PA ST VALUE OF	AND SECURATION OF THE PROPERTY	an elitar o rinnocenzan esta esta la propositiona de proposa de proposa de proposition de la proposition de la	ah dilatan tindaan kanan maniminan kanan ay ya taya mahayar ay mahayar ay kanan ay kanan ay kanan ay kanan ay Anan tindaan tindaan kanan maniminan kanan ay k	distribution of the complete contract of the contract of the contract of the design of the contract of the con	(Rs. In crores)			
S.No	Particulars		Quarter ended	allenink velkkin stjórningári nastránka allem elődésé kenvanaszt nes sornag 1970-an elekkenteszen kenvessé.		ths ended	Year ended	
manen-seas	The second of th	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	
	Revenue from Operations	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
i)	Interest income	1,313.80	1,237.47	978.63	3,708,43	2,625.55	3,754.7	
ii)	Fee and Commission Income	213.10	161.41	112.39	478.55	289.31	392.2	
iii)	Other Operating Income (Refer note no. 9)	0.01	0.01	~	85.09	No.	~	
t)	Total Revenue from Operations	1,526.91		1,091.02	00 - 000000 (entri prima resistante con prima esta de prima prima menuncia in income prima prima in in income prima income prim	4,146.9 - 14,000 - 4,0	
II)	Other Income	0.41	0.37	0.35	3.72	3.30	4.7	
111)	Total Income (I + II)	1,527.32	1,399.26	1,091.37	4,275.79	2,918.16	4,151.6	
	Expenses		kan na manana da india na manana na manana na na india ka ka ka ka ka ka ka ka manana ka ka manana ka ka ka ka	And the state of the section of the				
i)	Finance Costs	432.77	402.68	329.19	1,206.80	818.73	1,168.2	
ii)	Fees and commission expenses	124.83	84.28	74.96	299.41	205.84	272.3	
111)	Impairment on Financial instruments	279.25	284.26	159.00	813.12	393.72	629.1	
iv)	Employee Benefit expenses	307.46	285.58	247.26	886.95	753.93	1,039.5	
V)	Depreciation, Amortization and Impairment	7.03	7.14	5.99	20.33	15.30	21.4	
vi)	Other expenses	146.39	155.58	144.02	483.15	359.75	509.6	
V)	Total Expenses	1,297.73	1,219.52	960.42	3,709.76	2,547.27	3,640.4	
V)	Profit/(Loss) before exceptional items and tax	229.59	179.74	130.95	566.03	370.89	511.2	
VI)	Exceptional items		-	NA.		-		
41)	Profit/(Loss) before tax	229.59	179.74	130.95	566.03	370.89	511.2	
111)	Tax Expenses		,					
	Current Tax	172.60	127.24	48.41	338.28	125.53	197.7	
	Deferred Tax (credit)/charge	(114.84)	(81.96)	(15.43)	(195.80)	(32.16)	(75.1	
X)	Profit/(Loss) for the period	171.83	134.46	97.97	423.55	277.52	388.6	
X)	Other Comprehensive Income					in commence of the commence of		
A.	Items that will not be reclassified to Profit or Loss - Itemwise							
	Remeasurement of the defined benefit plans		(5.87)	(0.71)	(6.11)	2.25	(0.9	
	Income Tax relating to these items	,	1.48	0.18	1.54	(0.57)	0.2	
3.	Items that will be reclassified to Profit or Loss - Itemwise					(0.07)	V.2.	
	Fair value change on cash flow hedge	(9.38)	(2.02)	(0.01)	(40.41)			
	Income Tax relating to these items	2.36	(3.02)	(9.01)	(16.14)	11.03	8.7	
-	Other Comprehensive Income (A+B)	(7.02)	(6.65)	(7.27)	4.06 (16.65)	(2.78)	(2.1)	
n 1	Total Comprehensive Income for the period (Comprising				1	9.93	5.80	
-	Profit/(Loss) and other comprehensive income for the period)	164.81	127.81	90.70	406.90	287.45	394.4	
1)	Paid-up equity share capital (Face value of Rs. 10/- each)	22 8.22	228.22	217.41	228.22	247 44	000 0	
- 1	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	18.38	~u, / . + d.	1	217.41	228.2	
- 1	Other Equity	10.30	10.38		18.38	- formation		
	Earnings Per share *	, sales	1		3,475.02	2,233.69	2,529.89	
	Basic (Rs.)	7 50		PV		* (*)		
	Diluted (Rs.)	7.53 6.97	5.89	4.67	18.56	13.60	18.72	
	. ,	0.97	5.45	4.67	17.89	13.60	18.72	

* Earnings per share for the interim period is not annualized.

For TVS CREDIT SERVICES LIMITED

Sudarshan Venu Chairman

Date: January 23, 2024

Place: Bengaluru



Notes:

- 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 the 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.
- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meetings held on January 23, 2023 and subjected to limited review carried out by joint statutory auditors, pursuant to Regulation 52 of the Securities 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 10th August 2021, as amended.
- 3 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Company since the Company 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 13th March 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 December 31, 2023 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 ended December 31, 2023, 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 and the RBI circular dated March 13, 2020 on "implementation of Indian Accounting Standards."
- 6 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.
- Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, all Commercial Paper issuance on or after 01 January, 2020 have been listed on the National Stock Exchange (NSE).
- As on December 31, 2023 the security cover available in respect of secured non convertible debt securities is 1.10. 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.
- 9 Disclosure pursuant to RBI Master Directions-Reserve Bank of India (Transfer of Loan Exposure) Directions 2021 RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

Details of stressed loans transferred during the nine months ended December 31, 2023.

Particulars	To Asset Reconstruction Companies (ARC)		To permitted	f transferees	To other transferees		
density with the contract of t	NPA	SMA	NPA	SMA	NPA	SMA	
Number of accounts	17,184.00	~	va	gartin († 10 milyarit Alberta, n. e. e. taka ukumish oli tijik opin jinak upanju ju ili general yapung oray gay uni	en e	Commence and the control of the second polynomial and a second of the second	
Aggregate principal outstanding of loans transferred (Rs. in crore)	54.85	radio confessione de la composiçõe de la c - va	get det die Volle de Eric Zene de Berger des son werd von de Berger de Eric Zene zu 1900 von die Stelle zu Abende zijn von geb	(Surf.) (is not reliated through the debut has been closure to the morphy to produce particular transport imply to	en'n e teorete reprint de vernel es trêste men elés mode men ((1990 e nombé vend (n-de cest) ev	digeneral metrica estimate (metrica estimate) estimate (metrica estimate) estimate (metrica estimate) estimate est	
Weighted average residual tenor of the loans transferred (in years)	0.82	it fill at the suit of the fill at the suit of the state of the state of the state of the suit of the state o	ne stakin mentre dahiran sebah mendah mendah menan menjarkan sebenggaraka meli jegipa menengga se	fundici, milita primopera a demini carialarina a acembalista y 18 y 1800 funda militara i cariar da 23 y 1	generate Africans antici fort de de Late sons des classes describenças (described est con Vicilizádo Comunido esta est 4	tramentar em unicomo secución fielde a lácellar destigladas a la figuração y agos em	
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	6.21	diC minishiple ad A mahan pengangan manamatan ng casa it ing cumpilishan siandamat na u	hik Cirk (mineratery) (minerate	ungen tatiglishekkit kaliforn in diga kamanisan serikan saketiba unakutin dise cina kawa kali an jambili (gi ka	of his commen come consideration of the consideration of the consideration of the detection of the desired consideration and the leading and the consideration of the consideration and the considerat	Пологияна полите на наприната градина пология на пода объем на прината полите на пода объем на пода	
Aggregate consideration (Rs. in crore)	6.58	rtel de principal de de platementes, cois e de pade a decembración de consecutor en exembración de la definita En	A through the second property and the second	derfore the first detection for the commence of the contract o	ajar di ing tilonggi di dindahan mendapakan melabagan samin sebaran meneri dia alia sandi yang ingg	anteriorismo est despitato (entratoriorismo est est es comentato)	
Additional consideration realized in respect of accounts transferred in earlier years	PPD 19 for change (1990 to (1656)), and difference, the distinguished light in description (1656).	antonionalistico etili (1980-1984) (1980-1994) etilikusi etilikusi etilikusi etilikusi (1980-1994) etilikusi e 19	Meth ^a Benkh, ¹ , Th' 1000-adiennego ay man ⁱ glah i versi, bibyanis lakes, usung ess rasipasya an an ah	egerelin sellerin eta la Strikki kuntuturjah yaputuhunga algarah teka-sahingnya yaputuhun (S. 8,000). sa	er dystyn feith hwyshindi o i'n a neithneidig llynann synnes ei mewyniae feithallidiau u	en e	
excess provisions reversed to the Profit and Loss Account on account of sale	And the second s	ersekendelskinninterforsielskilder ich vorde vannet ist er de zu ontel in die processeschade slade bei er	ferfan in fer en eg par en in en 1999 et distanten es bonne en sa un mara as grades _e par es par es par en pa . en	controlled distriction of the design of the	ikan makande masemenas izan penduakanen 6 k. K. isa sambah penungan kajan philapah gerpe Sa	generalina medikala aktikun menanan mengenjeruh napabuk bibah biba menanan seria. Per	

In addition to above the Company has transferred written off loans amounting to Rs. 654.00 crore for consideration of Rs. 78.48 crore.

Details of stressed toans acquired during the nine months ended December 31, 2023.

The state of the s		1	
Particulars Particulars	From lenders listed in Clause 3	From ARCs	
Agregate principal outstanding of loans acquired (Rs. in crore)	15.50	The right free was the base of the second and the contract and the contrac	
Aggregate consideration paid (Rs. in crore)	15.50		
Weighted average residual tenor of loans acquired (in years)	0.56		





- 10 The Company does not foresee any provision requirement 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.
- 11 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 Company has taken appropriate steps to comply with the requirements of the said circular.
- The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and December 31, 2022 and the reviewed figures for the half year ended September 30, 2023 and September 30, 2022 respectively.
- 13 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 14 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

St. No.	Description	anggaf op de neferir som for helde de blindigen figgerep anson de en processon en en engelep persona, enega y gy ene En 1920 de entre som de en	Quarter ended		Nine Mont	Year ended	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
a	Net Worth (Rs. In Crores)	3,721.63	3,558.20	2,451.10	3,721.63	2,451.10	2,758.11
b	Net Profit After Tax (Rs. In Crores)	171.83	134.46	97.97	423.55	277.52	388.67
C	Basic Earnings Per Share*	7.53	5.89	4,67	18.56	13.60	18.72
d	Diluted Earnings Per Share*	6.97	5.45	4.67	17.89	13.60	18.72
<u>e</u>	Debt Equity Ratio	6.18	5.96	7.66	6.18	7.66	6.84
† 	Total Debt to Total Assets	81.02%	80.77%	84.38%	81.02%	84.38%	82.95%
en e	Debt service coverage ratio	NA NA	NA	NA	NA	NA	NA Name of the contract of the
h	Interest service coverage ratio	NA NA	NA	NA	NA	NA	NA.
İ	Outstanding redeemable preference shares:			entre de contra servición de servición de contra de cont	an et al et transporter () her soldgement desper () tenender () for her her her her her all for all fill for majority ()	iki de Cirillia (kirilan da kirilan seringan da kirilanda a seperancian matataka da da da kirilanda da kirilanda I	anders for the state of the sta
that the signal and the sea	i. Quantity	Nil	Nil	Nil	NII	Principal and the company of the com	Ni.
	îi. Value	Nil	Nil	Nil	Nil	NII.	in in the second
J	Capital redemption reserve/debenture redemption reserve	NA	NA.	NA	NA	NA	NA
k	Long term debt to working capital	NA	NA.	NA	NA	NA	NA
dropp grants derroop, because of	Bad debt to account receivable ratio	NA	NA	NA	NA	NA	NA
m	Current ratio	NA	NA	NA	NA	NA	NA
n	Current liability ratio	NA NA	NA	NA	NA	NA!	NA
0	Debtors turnover	NA	NA	NA	NA	NA	NA
p	Inventory turnover	NA	NA	NA	NA	NA	NA
q	Operating margin	NA	NA	NA	NA	NA	VV
The state of the s	Net profit margin	11.25%	9.61%	8.98%	9.91%	9.51%	9.36%
s	Sector specific equivalent ratio, as applicable:			en e	a a company to the second seco	CONTINUENTE PROPERTIE (IN 1944 AND SEASON AND CONTINUENT CONTINUENT CONTINUENT CONTINUENT CONTINUENT CONTINUENT	femonhabelijonessi. Pipri il venop ili dalpestanos (erro, jalgessanosa) opo demokra vagen tris
WINDS THE PROPERTY OF THE PROP	i. Gross NPA (Stage 3 assets, gross) ratio	3.09%	3.14%	2.78%	3.09%	2.78%	2.70%
DOMESTIC OF THE PARTY OF THE PA	ii. Net NPA (Stage 3 assets, net) ratio	1.47%	1.50%	1.32%	1.47%	1.32%	1.28%
	Capital Adequacy Ratio (Calculated as per RBI guidelines)	18.63%	18.69%	17.27%	18.63%	17.27%	18.75%
u	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	167%	155%	151%	167%	151%	184%

* Earnings Per Share is not annualized.

Notes

- i. 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
- 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 (%) \approx Profit after tax / Total income





Column A	Column B	Securities and E			Contract of the Contract of th	And the second second second second	and an entire resistance of their continuous and their their	The second secon	promine manuscrossistements of model	place of the contract of the c	a de la compresa de partir de partir de la compresa del la compresa de la compresa de la compresa de la compr	garan mendada a mendan dan basah	The William interpretation of the Control of	elde ellermante consumer ourses si
Approximation of the commission of a supplied of the control of th	Coumn B	Cotumn C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	- Column L	Golumn M	Column N	Calumn C
		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 in	ems covered	by this certificate	el Para de calabra e e e e e e e e e e e e e e e e e e e
Particulais	Description of asset for which this certificate relate	Debt for which this certificate being issued		Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passis 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 yolue for pari passu charge assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable	E
Reconstruction and the construction of the contract of the con	of protection construction and constructions of the construction o	Book Value	Book Value	Yes/No	Book Value	Book Value			ikan ertok medikan distribusa happan dan d	decreased the transit deviates and a patential charge grant	at Paris and a series projection and was the state of the series of the			
ASSETS	the first of the control of the cont	gor Mobile of Mary Powder Laborate (Street, Powder Laborate Labora	Andrew Control of the	hit ordini partini uma uma un peperbad qui in agri	POTENTIAL STATE OF A STATE OF THE STATE OF T	DOOK VALUE	e copies compare assignmente e estado enteren especial personal e confe	eracinist in the defendance employees expenses in the reconstruction construction and the second construction of the second const	t for that is grown to be because the constraint of the constraint	nd Corner d'alons on ha hilling d'on anchenn hymon, ch	ed Albert State - Internet Bernag Coppe Brance, in the copyright of the first constitution of the contract of	Relatin	ng to Column F	proving to provide a visit of the state of the
Property, Plant and Equisment		e Dalahang Kangan yang salah yangan yang menggan yang ber menentah sebahkan menghap, an yan menghapan yan ya	(an artistic returned to the all the contemporary of the contempor	tini, ki Contino etter i Suturibberarunnit Kilot i Kilot esisterine erittiri bibbazi edulysisa	en fil territories montes antes esta de la proposición de la companya del la companya de la companya de la com	kratikrat Paris Korrangon untukkratikratikratikratikratikratikratikrat	les en manera esta la la la la la constante del freguesia de la constante del freguesia de la constante del fr Objeti francia i contrata i traditionale del constante de la constante de la constante de la constante de la c	ritorio de la 1900 en establica de acesar principale, altra interes esperante en esperante en esperante en esp Constitució de esperante en electrica de la constitución de la constituci	-VESTINA DELAMANASTICA PARAMETER CARA	of manifest colonians and colonial colonians	office travels: I was shown a section of experimental processing the content of t	h Mierodiniaeron de Japan Japan e pa	Pull-Pull-disabilities and relations a resented by year paragraphs	of a little region to All of the Control
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M/s. Sundaram & Srinivasan Chartered Accountants No. 23 CP Ramasamy Road, Alwarpet Chennai - 600018

CNGSN & Associates LLP
Chartered Accountants
AGASTYAR MANOR,
NO.20, RAJA STREET,T.NAGAR,CHENNAI – 600
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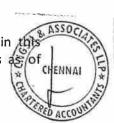
INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31st December 2023

The Board of Directors,
TVS Credit Services Limited,

- 1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of 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 31st December 2023 and the year to date results for the period 1 April 2023 to 31st December 2023 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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.
- 2. This statement which is the responsibility of the Parent Company's Management has been compiled on the basis of the related Interim Consolidated Financial Statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules 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 compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
- 3. 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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. The Statement includes the results of the following entities.

Name of the Company	Relationship
TVS Two-Wheeler Mall Private Limited	Subsidiary
Harita ARC Private Limited	Subsidiary
TVS Housing Finance Private Limited	Subsidiary

5. We did not review the interim financial results of the 3 subsidiaries included in Statement, whose financial information reflects, total assets of Rs. 15.79 Crores



M/s. Sundaram & Srinivasan Chartered Accountants No. 23 CP Ramasamy Road, Alwarpet Chennai - 600018 CNGSN & Associates LLP
Chartered Accountants
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NO.20, RAJA STREET,T.NAGAR,CHENNAI – 600
017

December 31, 2023, total revenues of Rs. 0.22

Crores and Rs.0.67 Crores, for the quarter ended and Period ended December 31, 2023 respectively and total net profit after tax of Rs. 0.17 Crores and Rs.0.49 Crores for the quarter and period ended December 31, 2023 respectively, and total comprehensive income of Rs. 0.17 and Rs.49 crores for the quarter and period ended December 31, 2023 respectively, as considered in this Statement. These Figures have been furnished to us by the management. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results, which includes the result of the subsidiaries, as given in the para 5 above, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 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, as amended, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

for Sundaram & Srinivasan Chartered Accountants Firm Regn. No. 004207S

S. Usha

Partner Membership No. 211785

UDIN: 24211785BKCPNV9614

Date: 23rd January 2024

Place: Bengaluru

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

C.N.Gangadaran

a bronny

Partner

Membership No. 011205

UDIN: 24011205BKAMWI1677

Date: 23rd January 2024

Place: Bengaluru





TVS CREDIT SERVICES LIMITED

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006 Tel: 044-2833 2115

 $Website: www.tvscredit.com \quad Email: secretarial @tvscredit.com \quad CIN: U65920TN2008PLC069758$

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. In crores)

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		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations					The state of the s	
: 1	Interest income	1,314.02	1,237.70	978.79	3,709.10	2,626.07	3,755.5
i) ii)	Fee and Commission Income	213.11	161.41	112.39	478.55	289.31	392.2
iii)	Other Operating Income (Refer note no. 9)	0.01	0.01		85.09	-	"
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1)	Total Revenue from Operations	1,527.14	1,399.12	1,091.18	4,272.74	2,915.38	4,147.7
II)	Other Income	0.41	0.37	0.35	3.72	3.30	4.70
III)	Total Income (I+1I)	1,527.55	1,399.49	1,091.53	4,276.46	2,918.68	4,152.4
	Expenses	Changes but notice and an interesting and the second of th	e de la companya de La companya de la companya del la companya de la companya de la com		artinis men in province portrae minis consist glocals in april consist province a service (May 1995) (May 1	ng kaon nguyang Jawas ngun pilawan anang papa pang mang pang pang pang pang pang pang pang p	eller Sold Communication and a critical in requirement of a spirit and a spirit and a spirit and a spirit and a
i)	Finance Costs	432.77	402.68	329.19	1,206.80	818.73	1,168.2
ii)	Fees and commission expenses	124.83	84.28	74.96	299.41	205.84	272.3
iii)	Impairment of Financial instruments	279.26	284.26	159.00	813.12	393.72	629.1
iv)	Employee Benefit expenses	307.46	285.58	247.26	886.95	753.93	1,039.5
v)	Depreciation, Amortization and Impairment	7.03	7.14	5.99	20.33	15.30	21.4
vi)	Other expenses	146.39	1 55.59	143.98	483.15	359.71	509.6
IV)	Total Expenses		1,219.53	960.38	3,709.76	2,547.23	3,640.3
					P. A. ***	274.45	540.0
V) VI)	Profit/(Loss) before exceptional items and tax Exceptional items	229.81	179.96	131.15	566.70	371.45	512.0
VII)	Profit/(Loss) before tax	229.81	179.96	133.15	566.70	371.45	512.0
	Tov Funcasco	de se la constitución de la cons					
VIII)	Current Tax	172.65	127.30	48.45	338.45	125.66	197.
	Deferred Tax	(114.84)	(81.96)	}	(195.80)	1	(75.
IX)	Profit/(Loss) for the period	172.00	134.62	98.13	424.05	277.95	389.
X)	Other Comprehensive Income	· Company of the comp		va manadira para di manadira di manadir		By management of the state of t	
	•		·				
A.	Items that will not be reclassified to Profit or Loss - Itemwise			10.741	(Can)	0.00	(0.
	Remeasurement of the defined benefit plans		(5.88)	1	(6.11)	j.	(0.9
	Income Tax relating to these items		1.48	0.18	1.54	(0.57)	0.2
В.	Items that will be reclassified to Profit or Loss - Itemwise						
	Fair value change on cash flow hedge	(9.38)	(3.02)	(9.01)	(16.14)	11.03	8.3
	Income Tax relating to these items	2.36	0.76	2.27	4.06	(2.78)	(2.5
	Other Comprehensive Income (A+B)	(7.02)	(6.66)	(7.27)	(16.65)	9.93	5.
XI)	Total Comprehensive Income for the period (Comprising	164.98	127.96	90.86	407.40	287.88	395.0
	Profit/(Loss) and other comprehensive income for the period)		A. Landerson				
	Net Profit attributable to	1					
	a) Owners of the Company	172.00	134.62	98.13	424.05	277.95	389.
	b) Non controlling interest	-			м		
	Other Comprehensive income attributable to						
	a) Owners of the Company	(7.02)	(6.66)	(7.27)	(16.65)	9.93	5.
	b) Non controlling interest		District of the second of the	**	**		
	Total Comprehensive income attributable to		a direction of the state of the				
	a) Owners of the Company	164.98	127.96	90.86	407.40	287.88	395
	b) Non controlling interest		44	To the state of th	Α*	600 v	
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	228.22	228.22	217.41	228.22	217.41	228.
XIII)			}	211.41		21/.41	220.
	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	18.38	*	18.38	in the second se	-
XIII)	Other Equity	The state of the s	,		3,478.26	2,236.26	2,532.
XIV)	Earnings Per share *	and the second s				en-vice de la constant de la constan	
	Basic (Rs.)	7.54	5.90	4.68	18.58	13.62	18.
	Diluted (Rs.)	6.97	5.46	4.68	17.91	13.62	18.3
, characteristic describeratory typis.	A STATE OF THE PROPERTY OF THE						

* Earnings per share for the interim period is not annualized.

For TVS CREDIT SERVICES LIMITED

Place: Bengaluru

Date : January 23, 2024

Sudarshan Venu Chairman





Notes:

1 The consolidated financial results include results of the following companies:

THE COILS		gi anggopilan ng gatang manananan ping mila ndiga ang hadisa a mang tinana naman namandha ang tinanan namandha ang tinanan namandha ang tinanan namandha man
		Proportion of Ownership
SI. No.	Name of the Subsidiary	(interest/voting power -%)
		as on December 31, 2023
1	Harita ARC Services Private Limited	100%
2	TVS Housing Finance Private Limited	100%
3	Harita Two Wheeler Mall Private Limited	1.00%

- 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 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.
- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on January 23, 2024 and subjected to limited review carried out by joint statutory auditors, pursuant to regulation 52 of the Securities 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 10th August 2021, as amended.
- 4 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Company since it 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 13th March 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 December 31. 2023 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 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 ended December 31, 2023, 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 and the RBI circular dated March 13, 2020 on "Implementation of Indian Accounting Standards."
- Fifective 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.
- Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, all Commercial Paper issuance on or after 01 January, 2020 have been listed on the National Stock Exchange (NSE).
- 9 Disclosure pursuant to RBI Master Directions-Reserve Bank of India (Transfer of Loan Exposure) Directions 2021 RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

Details of stressed loans transferred during the Nine months ended December 31, 2023.

Particulars	To Asset Rec	construction	To permitted	i transferees	To other transferees		
Fallicutars	NPA	SMA	NPA	SMA	NPA	SMA	
Number of accounts	17,184.00	nde meder statistical des des proposition en el servicio de la compansión de la compansión de la compansión de La compansión de la compa	deliber 19 Annie 2019 aufderheiter er dene i Annie Albeid in 25 ektymbertunter in deterministiere ist. I	glacificities i, un australiani mai magaaca a cummana japuur cuma augustusur as maarmus kassuriassa uu	фитентов доби почет бод довам в выды до вывычения выдет у в Усоден до него недовы и вододов, у от се до доду и не	Bendelijkstein van Standers verbrit dichtelerstelijk in der deer gebruik die die die deel gebruik van die verbeide Bendelijkstein van Standers verbrit dichtelerstelijk in der der gebruik die die die die die die deel die deel	
Aggregate principal outstanding of loans	54.85	en e	geltarlen est trassel soriae, extrevien tyske propulation seel trassection and moderates, species,	ikastom for å i limm vilga tilt sen delakterat plantenin med links skala at til linkslika a set spål med se kuda til 1 og 18	de villaders amm m itre my norders sessivit depositificades and incensional personal production (1995) culture (1995) con est est especial segment	en e	
transferred (Rs. in crore)	and the second						
Weighted average residual tenor of the loans	0.82	engrammina mendendeli mengramina mingali pingan pengrampan pengrampan salah pengrampan pengrampan pengrampan p Ter	NG 448 priling O to a common menonement of America and Contrast of America and America and America and America	Behald district in the Steen in make and resistant astigues in hand a sur-incompression destroying deposits by depo in	entification than the property of the convention constants of the constant and the constant and the constant of the constant o	Agricontes como meste concentral calció con de escriba de enciencia de escriba de enciencia de enciencia de co Agricontes como meste concentral calció con de escriba de enciencia de enciencia de enciencia de enciencia de Agricontes como meste concentral calció con de escriba de enciencia	
transferred (in years)	appendix.	a property of					
Net book value of loans transferred (at the time	6.21	APPANOTA, Abelie Art Chiches (Acceptation of Greek) (Specialise) (Special Acceptation Acceptation (Acceptation) (A	interneti var 1944 1900. avestikal sarteti koministi kiloki filosof za estemen ser (1916-ya estembaretik et	de de la la companya de la companya De	en grand <mark>ante e</mark> n dilizationes mas e bita a un assistences que con un un acceptaditati i la si igra, bara discidi As	Aller in Christians I com in the contribution with the test security and about resource	
of transfer) (Rs. in crore)		Adjusted				raje d	
Aggregate consideration (Rs. in crore)	6.58	marror or Marriago Produce de Calendaria (Lamantaria), menere e Anti-los de la talente de Maria e de la actual Accessor de Calendaria Va	Orderen Atteriologischer und settlich einflich in Arbeiten Stade (des falls) einbergetrag geben zu Wassen und geschen und zu geben. In	de filition has to the development and season and states are recovered and another constant and season to be a 	en mens te nei different undakasta en ut eleks undere konskern un vivini, en en gute biglieden un dakut en di J. 44	and the second second description of the second processing and the sec	
Additional consideration realized in respect of	Market Securit African Market (Collection Market Are Extremely Africa) and a security of the African A	terió en la timbro ettro nels son sennes ment en municus pasa, una eletra es anni, cin un como punto, que de An	gire kindi Pankanin kali Valdangi likilak riku ilinen oli mayen derli yi 150 ng hija mani deligen diyinda ana e	Berlinder (n. der Sandag Landadolle) – ett sellet blei hann blagen, af varhöjdigtan ag diagoga, optiscenspoj V i	ge and confirmation of material and antipolar state in the control of the confirmation and control of the contr	And the second section of the second section of the second section of the second section of the	
accounts transferred in earlier years	alcoholmon.	Popular value				Marine Control of the	
Excess provisions reversed to the Profit and	very a transmit militar programmi and managerial militar process a series surfaces to the series of	alabat sikit birli menimene meniha aneti di erapuru ili menempanyek arme menanya awan, cun orunya wa salabat s M	mattariazione, din 1600 monere e matta popularia de Latin e inimidiate e e insulações e insulativas depos du pa ant	erko efektroren 2 konte bizilet bertinandi sekirina europpisationaliseksiko akuelo sensiseksikoa bizilet. Ira	erak historialiyeke monishamosha tashqeraishning tilikoyayiihighaligahigabiqayanandani qayamasi M	Bernary and the consequence of the state of the constitution of th	
Loss Account on account of sale		0				Disease	

In addition to above the Company has transferred written off loans amounting to Rs. 654.00 crore for consideration of Rs. 78.48 crore.

Details of stressed loans acquired during the nine months ended December 31, 2023.

Details of suessed toals acquired during the filme months ended December 31, 2023.		1	
Particulars	From lenders listed in Clause 3	From ARCs	
Aggregate principal outstanding of loans acquired	15.50	a more enteredient, which fight the variety in the properties and security in the security in properties of the properti	
Aggregate consideration paid	15.50	An analysis of the second seco	
Weighted average residual tenor of loans acquired	0.56	The second of th	





- 10 The Company does not foresee any provision requirement 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.
- 11 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 Company has taken appropriate steps to comply with the requirements of the said circular.
- 12 The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between reviewed figures in respect of the Nine months ended December 31, 2023 and December 31, 2022 and the reviewed figures for the quarter ended September 30, 2023 and September 30, 2022 respectively.
- 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):

- Alt if it, completely and representation in several	ng ngapapananananananananananananananananan	en en sistempe von et prins met pansaciól vierne videnir litte det por 40 til des estratoris de più vil 1911 militare e	Quarter ended	And the state of t	Nine Mont	Year ended		
St. No.	Description	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	
a	Net Worth (Rs. In Crores)	3,724.87	3,561.28	2,453.68	3,724.87	2,453.68	2,760.86	
b	Net Profit After Tax (Rs. In Crores)	172.00	134.62	98.13	424.05	277.95	389.28	
Č	Basic Earnings Per Share*	7.54	5.90	4.68	18.58	13.62	18.75	
d	Dituted Earnings Per Share*	6.97	5.46	4.68	17.91	13.62	18.75	
e	Debt Equity Ratio	6.17	5.96	7.65	6.17	7.65	6.84	
†	Total Debt to Total Assets	81.01%	80.76%	84.37%	81.01%	84.37%	82.94%	
namanan panan ari E	Debt service coverage ratio	NA	NA	NA	NA	AA	NA je no ramino materialno na materialno po esperante po esperante po esperante por materialno su materialno de m	
®	Interest service coverage ratio	NA	NA	NA	NA	NA	NA	
n in constant constant constant of the	Outstanding redeemable preference shares:	ung an nga i sapan januan pigunan papa an manghipun an da sisiahina landaran panah piliban jelang da mendalan	Sakuruluk dersek de sakuruluk sakuruluk sakuruluk sakuruluk sakuruluk sakuruluk sakuruluk sakuruluk sakuruluk s		A STATE OF THE STA		agajum or jalasaksing i elipi isigi vi ji ak acama as 19. lisis kalvinjim akkiniya kalvinaan in kalviniya	
	i. Quantity	Jin.	Nit	Nil	· Nit	Nil	DIA	
la pour les est, incluir une considératiful le	ii. Value	Nil	NIL	Nil	Nit	Nil	Nil	
j	Capital redemption reserve/debenture redemption reserve	na manamana di si serico di Berchardello del 2 de si di c tripostere e il merito della constante di Constante	NA	NA	NA	NA	NA	
k	Long term debt to working capital	NA	NA	NA	NA	NA.	NA ************************************	
I Consideration of the second	Bad debt to account receivable ratio	NA	NA	NA	NA	NA	NA	
m	Current ratio	NA	NA	NA	NA	NA	NA Relation of the rest of the	
n	Current liability ratio	NA	NA	NA	NA	NA	NA (2015-10-10-10-10-10-10-10-10-10-10-10-10-10-	
0	Debtors turnover	NA	NA	NA	NA	NA	AA ***********************************	
p.,	Inventory turnover	NA	NA	NA	NA	NA	NA	
q	Operating margin	NA	NA	NA	NA	NA	NA Variante entre control de sous de mariera de la control	
T	Net profit margin	11.26%	9.62%	8.99%	9.92%	9.52%	9.37%	
5	Sector specific equivalent ratio, as	the second data has been advantaged as a second		di santin an 194 ya Ari in santa santi anti bi bi bi bi bi bi bi bi an in Francisco di		A Dec. of the section of the contract of the c	interest of grant state of the enthus and a series of the contract of the cont	
METROPIC SPECIFICATION CONTRACTOR	i. Gross NPA (Stage 3 assets, gross) ratio	NA	NA	NA	NA	NA	NA	
chardianasti middi	ii. Net NPA (Stage 3 assets, net) ratio	NA	NA	NA	NA	NA	NA	
*	Capital Adequacy Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA	NA	NA	
FI Reveningentering	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	NA	ма	NA	NA	NA	NA	

* Earnings Per Share is not annualized.

Notes:

- i. 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
- 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



