

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

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 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 2026 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 SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) dated October 15, 2025.

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 20th July 2026, 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")



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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 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 standalone financial results 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 and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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



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Other Matters:

One of the joint statutory auditors has not audited or reviewed the comparative standalone financial information appearing in the statement of the corresponding quarter ended 30th June 2025. The comparative standalone financial information appearing in the statement of the corresponding quarter ended 30th June 2025 were reviewed by the previous joint statutory auditors whose report dated 30th July 2025 expressed an unmodified conclusion.

The accompanying statement of unaudited standalone financial results includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures year ended March 31, 2026, and the published unaudited figures for the nine months ended December 31, 2025.

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

For Brahmayya & Co.,

Firm Registration No.000511S
Chartered Accountants



K Jitendra Kumar
Partner

Membership No.201825

Date: 20-07-2026

Place: Bengaluru

UDIN: 26201825EB0IAK6944



For Suri & Co.,

Firm Registration No.004283S
Chartered Accountants



Sanjeev Aditya M
Partner

Membership No.229694

Date: 20-07-2026

Place: Bengaluru

UDIN: 26229694VNEVEC5187



TVS CREDIT SERVICES LIMITED

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in crores)

S.No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited) (Refer Note 11)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Revenue from operations				
i)	Interest income	1,666.78	1,606.60	1,460.80	6,213.35
ii)	Fees and commission income	213.44	216.31	191.42	823.77
iii)	Net gain on fair value changes	37.89	35.00	44.50	154.02
I)	Total revenue from operations	1,918.11	1,857.91	1,696.72	7,191.14
II)	Other income	0.22	0.77	0.43	4.86
III)	Total income (I + II)	1,918.33	1,858.68	1,697.15	7,196.00
	Expenses				
i)	Finance costs	497.85	478.74	484.88	1,934.29
ii)	Fees and commission expenses	138.58	127.80	119.38	473.14
iii)	Impairment of financial instruments (net)	293.77	257.55	299.42	1,156.59
iv)	Employee benefit expenses	422.16	336.68	296.60	1,274.23
v)	Depreciation and amortization expenses	16.13	16.05	12.50	56.12
vi)	Other expenses	267.49	293.93	241.16	1,054.70
IV)	Total expenses	1,635.98	1,510.75	1,453.94	5,949.07
V)	Profit before exceptional items and tax (III-IV)	282.35	347.93	243.21	1,246.93
VI)	Exceptional items (Refer note 7)	-	-	-	8.61
VII)	Profit before tax (V-VI)	282.35	347.93	243.21	1,238.32
VIII)	Tax Expense				
(1)	Current tax	105.39	124.24	72.59	400.49
(2)	Deferred tax	(31.52)	(31.88)	(10.16)	(75.34)
IX)	Profit for the period/year (VII-VIII)	208.48	255.57	180.78	913.17
X)	Other comprehensive income				
A.	(i) Items that will not be reclassified to profit or loss				
	-Remeasurement of the defined benefit plans	(3.65)	(1.55)	(2.66)	(10.80)
	-Fair value gain/(loss) on financial instruments through other comprehensive income	(0.02)	0.62	-	4.76
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.92	0.23	0.67	1.52
	Subtotal (A)	(2.75)	(0.70)	(1.99)	(4.52)
B.	(i) Items that will be reclassified to profit or loss				
	-Fair value change on cash flow hedge	(3.00)	14.71	(3.39)	13.85
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.76	(3.70)	0.85	(3.48)
	Subtotal (B)	(2.24)	11.01	(2.54)	10.37
	Other comprehensive income (A+B)	(4.99)	10.31	(4.53)	5.85
XI)	Total comprehensive income for the period/year (IX+X) (Comprising profit and other comprehensive income for the period/year)	203.49	265.88	176.25	919.02
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	239.67	239.67	236.27	239.67
XIII)	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	18.38	18.38	18.38
XIV)	Other equity				5,809.58
XV)	Earnings per share (Face value of Rs. 10/- each) (not annualised for interim period)				
	Basic (Rs.)	8.08	9.90	7.10	35.66
	Diluted (Rs.)	8.08	9.90	7.10	35.66

For TVS CREDIT SERVICES LIMITED



Place : Bengaluru
Date : July 20, 2026

Sudarshan Venu
Chairman



Notes:

- TVS Credit Services Limited ("the Company") is a Non-Banking Financial Company – Middle Layer (NBFC-ML), registered with the Reserve Bank of India ("RBI"), and classified as an NBFC–Middle Layer in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025.
- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on July 20, 2026. The standalone financial results for the quarter ended June 30, 2026 have been subject to limited review by the joint statutory auditors, pursuant to Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Paragraph 7 of SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137) dated October 15, 2025.
- The above standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Besides, the Company follows application guidance, clarifications, circulars and directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC) or other regulators, as and when they are issued and applicable.
- 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.
- Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS-P/CIR/2021/613 dated August 10, 2021 and as amended by SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137) dated October 15, 2025, all Commercial Paper issued on or after January 01, 2020 have been listed on the National Stock Exchange (NSE).
- As on June 30, 2026, 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.
- The exceptional items for the previous year ended March 31, 2026 amounting to Rs. 8.61 crores relate to the one time impact of implementing the New Labour Codes. This resulted in a one-time increase in the provision for Gratuity due to the recognition of past service costs.
- Details of loans transferred/acquired during the quarter ended June 30, 2026 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:
(i) The Company has not transferred any Non-Performing Assets.
(ii) The Company has not transferred any loan not in default.
(iii) The Company has not acquired any Special Mention Account.
(iv) The Company has not acquired any stressed loan and loan not in default.
- Read with RBI Direction - Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, the Company has not extended any loans or advances towards project finance activities during the quarter ended June 30, 2026. Accordingly, there were no recoverable project finance balances outstanding as at June 30, 2026.
- Disclosure related to co-lending arrangements during the quarter ended June 30, 2026 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:

S. No.	Particulars	As at June 30, 2026
1	Number of co-lending arrangements	1
2	Number of outstanding cases	102
3	Amount of gross outstanding (Rs. in crores)	1.03
4	Weighted average rate of interest (%)	23.40%
5	Fees paid during the period	0.00
6	Sector of co-lending arrangement	Personal loan
7	Performance of loans under co-lending arrangement	
	- Standard loans (Rs. in crores)	1.03
	- Non performing loans (Rs. in crores)	0
8	Default loss guarantee (if any)	Not applicable

- The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures for the year ended March 31, 2026 and year to date figures upto December 31, 2025 which were subjected to limited review by joint statutory auditors.
- Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Description	Quarter ended		Year ended	
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
a	Net Worth (Rs. in crores)	6,272.64	6,067.63	5,124.34	6,067.63
b	Net Profit After Tax (Rs. in crores)	208.48	255.57	180.78	913.17
c	Basic Earnings Per Share*	8.08	9.90	7.10	35.66
d	Diluted Earnings Per Share*	8.08	9.90	7.10	35.66
e	Debt Equity Ratio	4.47	4.56	4.94	4.56
f	Total Debt to Total Assets	78.5%	78.9%	79.6%	78.9%
g	Outstanding redeemable preference shares:				
i. Quantity		Nil	Nil	Nil	Nil
ii. Value		Nil	Nil	Nil	Nil
h	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA
i	Net profit margin	10.9%	13.8%	10.7%	12.7%
j	Sector specific equivalent ratio, as applicable:				
i. Gross NPA (Stage 3 assets, gross) ratio		2.2%	2.4%	3.0%	2.4%
ii. Net NPA (Stage 3 assets, net) ratio		1.0%	1.1%	1.4%	1.1%
k	Capital Adequacy Ratio (Calculated as per RBI guidelines)	18.5%	19.4%	19.6%	19.4%
l	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	234%	252%	282%	252%

* Earnings Per Share is not annualised for interim period.

Notes:

- Debt service coverage ratio, Interest service coverage ratio, Long term debt to working capital, Bad debt to account receivable ratio, Current ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratios are not relevant as the Company is engaged in financing activities
- 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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	{Total C to H}	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M + N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, plant and equipment				No			69.86		69.86					-
Capital work-in-progress				No			1.16		1.16					-
Intangible assets under development				No			2.12		2.12					-
Right of use assets				No			75.40		75.40					-
Intangible assets				No			45.51		45.51					-
Investments				No			498.04		498.04					-
Loans		2,958.67	22,653.53	Yes			6,905.63		32,517.84		2,958.67			2,958.67
Trade receivables				No			276.78		276.78					-
Cash and cash equivalents				No			2,461.46		2,461.46					-
Bank balances other than cash and cash equivalents				No			0.20		0.20					-
Others				No			709.89		709.89					-
Total		2,958.67	22,653.53				11,046.05		36,658.26		2,958.67			2,958.67
LIABILITIES														
Debt securities to which this certificate pertains		2,688.99	-	Yes			-		2,688.99		2,688.99			2,688.99
Other debt sharing pari-passu charge with above debt		-	-	No			-		-		-			-
Other debt (ECB+Sec)		-	949.19	Yes			-		949.19		-			-
Subordinated debt		-	-	No			2,057.50		2,057.50		-			-
Bank (TL)		-	21,220.15	Yes			-		21,220.15		-			-
Debt Securities (PCI)		-	-	No			106.46		106.46		-			-
Others (CP)		-	-	No			989.57		989.57		-			-
Trade payables		-	-	No			1,068.03		1,068.03		-			-
Lease Liabilities		-	-	No			81.49		81.49		-			-
Provisions (Incl NPA)		-	-	No			1,066.94		1,066.94		-			-
Others -Liabilities		-	-	No			157.30		157.30		-			-
Total		2,688.99	22,169.34				5,527.29		30,385.62		2,688.99			2,688.99
Cover on Book Value		1.1									1.1			1.1
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures for the quarter ended June 30, 2026.



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

To
The Board of Directors
TVS Credit Services Limited

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited consolidated financial results of M/s TVS Credit Services Limited (the "Parent Company") and its subsidiaries (the company and its subsidiaries together referred to as "the group") for the quarter ended 30th June 2026 (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 SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) dated October 15, 2025.

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 20th July 2026, 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 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. 0.25 Crores, total net profit after tax of Rs. 0.19 Crores and total comprehensive income of Rs. 0.19 Crores for the quarter ended 30th June 2026, 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, the interim financial information of the 3 subsidiaries is not material to the Group.

One of the joint statutory auditors has not audited or reviewed the comparative consolidated financial information appearing in the statement of the corresponding quarter ended 30th June 2025. The comparative consolidated financial information appearing in the statement of the corresponding quarter ended 30th June 2025 were reviewed by the previous joint statutory auditors whose report dated 30th July 2025 expressed an unmodified conclusion.



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The accompanying statement of unaudited consolidated financial results includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures year ended March 31, 2026, and the published unaudited figures for the nine months ended December 31, 2025.

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

For Brahmayya & Co.,

Firm Registration No.000511S
Chartered Accountants



K Jitendra Kumar
Partner

Membership No.201825

Date: 20-07-2026

Place: Bengaluru

UDIN: 26201825HQQAAZ8439



For Suri & Co.,

Firm Registration No.004283S
Chartered Accountants



Sanjeev Aditya M
Partner

Membership No.229694

Date: 20-07-2026

Place: Bengaluru

UDIN: 26229694JAG0AF4476



TVS CREDIT SERVICES LIMITED

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in crores)

S.No	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
	Revenue from operations				
i)	Interest income	1,667.03	1,606.88	1,461.06	6,214.42
ii)	Fees and commission income	213.44	216.31	191.42	823.77
iii)	Net gain on fair value changes	37.89	35.00	44.50	154.02
IV)	Total revenue from operations	1,918.36	1,858.19	1,696.98	7,192.21
II)	Other income	0.22	0.77	0.43	4.86
III)	Total income (I + II)	1,918.58	1,858.96	1,697.41	7,197.07
	Expenses				
i)	Finance costs	497.85	478.74	484.88	1,934.29
ii)	Fees and commission expenses	138.58	127.80	119.38	473.14
iii)	Impairment of financial Instruments (net)	293.77	257.55	299.42	1,156.59
iv)	Employee benefit expenses	422.16	336.68	296.60	1,274.23
v)	Depreciation and amortization expenses	16.13	16.05	12.50	56.12
vi)	Other expenses	267.49	293.97	241.18	1,054.81
IV)	Total expenses	1,635.98	1,510.79	1,453.96	5,949.18
V)	Profit before exceptional items and tax (III-IV)	282.60	348.17	243.45	1,247.89
VI)	Exceptional items (Refer note 6)	-	-	-	8.61
VII)	Profit before tax (V-VI)	282.60	348.17	243.45	1,239.28
VIII)	Tax expenses				
(1)	Current tax	105.44	124.38	72.66	400.76
(2)	Deferred tax	(31.52)	(31.88)	(10.16)	(75.34)
IX)	Profit for the period/year (VII-VIII)	208.68	255.67	180.95	913.86
X)	Other Comprehensive Income				
A.	(i) Items that will not be reclassified to profit or loss				
	-Remeasurement of the defined benefit plans	(3.65)	(1.55)	(2.66)	(10.80)
	-Fair value gain/(loss) on financial instruments through other comprehensive income	(0.02)	0.62	-	4.76
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.92	0.23	0.67	1.52
	Subtotal (A)	(2.75)	(0.70)	(1.99)	(4.52)
B.	(i) Items that will be reclassified to profit or loss				
	-Fair value change on cash flow hedge	(3.00)	14.71	(3.39)	13.85
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.76	(3.70)	0.85	(3.48)
	Subtotal (B)	(2.24)	11.01	(2.54)	10.37
	Other comprehensive income (A+B)	(4.99)	10.31	(4.53)	5.85
XI)	Total comprehensive income for the period/year (IX+X) (Comprising profit and other comprehensive income for the period/year)	203.69	265.98	176.42	919.71
	Net Profit attributable to				
a)	Owners of the Company	208.68	255.67	180.95	913.86
b)	Non controlling interest	-	-	-	-
	Other Comprehensive income attributable to				
a)	Owners of the Company	(4.99)	10.31	(4.53)	5.85
b)	Non controlling interest	-	-	-	-
	Total Comprehensive income attributable to				
a)	Owners of the Company	203.69	265.98	176.42	919.71
b)	Non controlling interest	-	-	-	-
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	239.67	239.67	236.27	239.67
XIII)	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	18.38	18.38	18.38
XIV)	Other Equity				5,814.56
XV)	Earnings per share (Face value of Rs. 10/- each) (not annualised for interim period)				
	Basic (Rs.)	8.09	9.91	7.11	35.69
	Diluted (Rs.)	8.09	9.91	7.11	35.69

For TVS CREDIT SERVICES LIMITED

[Signature]

Sudarshan Venu
Chairman

Place : Bengaluru
Date : July 20, 2026



Notes:

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

S. No.	Name of the Subsidiary	Proportion of Ownership (Interest/voting power -%) as on June 30, 2026
1	Harita ARC Private Limited	100%
2	TVS Housing Finance Private Limited	100%
3	Harita Two Wheeler Mall Private Limited	100%

- 2 The above consolidated financial results of the Group have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on July 20, 2026. The consolidated financial results for the quarter ended June 30, 2026 have been subject to limited review by the statutory auditors, pursuant to Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Paragraph 7 of SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) dated October 15, 2025.
- 3 The above consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Besides, the Group follows application guidance, clarifications, circulars and directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC) or other regulators, as and when they are issued and applicable.
- 4 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Group since it is primarily engaged in the business of financing.
- 5 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/P/CIR/2021/613 dated August 10, 2021 and as amended by SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) dated October 15, 2025, all Commercial Paper issued on or after January 01, 2020 have been listed on the National Stock Exchange (NSE).
- 6 The exceptional items for the previous year ended March 31, 2026 amounting to Rs. 8.61 crores relate to the one time impact of implementing the New Labour Codes. This resulted in a one-time increase in the provision for Gratuity due to the recognition of past service costs.
- 7 The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures for the year ended March 31, 2026 and year to date figures upto December 31, 2025 which were subjected to limited review by joint statutory auditors.
- 8 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 9 Analytical Ratios and Other disclosures (Consolidated):

S. No.	Description	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
a	Net Worth (Rs. in crores)	6,277.83	6,072.61	5,128.80	6,072.61
b	Net Profit After Tax (Rs. in crores)	208.68	255.67	180.95	913.86
c	Basic Earnings Per Share*	8.09	9.91	7.11	35.69
d	Diluted Earnings Per Share*	8.09	9.91	7.11	35.69
e	Debt Equity Ratio	4.46	4.56	4.94	4.56
f	Total Debt to Total Assets	78.5%	78.9%	79.6%	78.9%
g	Outstanding redeemable preference shares:				
i.	Quantity	Nil	Nil	Nil	Nil
ii.	Value	Nil	Nil	Nil	Nil
h	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA
i	Net profit margin	10.9%	13.8%	10.7%	12.7%
j	Sector specific equivalent ratio, as applicable:				
i.	Gross NPA	NA	NA	NA	NA
ii.	Net NPA	NA	NA	NA	NA
k	Capital Adequacy Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA
l	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA

* Earnings Per Share is not annualised for interim period.

Notes:

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



To,
Board of Directors,
TVS Credit Services Limited
TVR Pride, No.383, 16th Main,
3rd Block, Koramangala, Bengaluru
Karnataka-560 034

Independent Auditor's Certificate on Security Cover and Financial Covenant Compliance as on 30th June 2026

We, Brahmayya & Co., Chartered Accountants ("Joint Statutory Auditors"), have been requested by the Company to examine, the accompanying Statement of 'Security Cover' on the listed secured non-convertible debt securities (NCD) and subordinated debts in the form of non-convertible debentures for the period ended June 30, 2026 which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company for the year ended June 30, 2026 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter mentioned as Annexure-1) and Statement of compliance with financial covenants as on 30th June 2026 as per Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as "the Regulations") as amended has been prepared by the management (hereinafter mentioned as Annexure-2). The Annexure-1 and Annexure-2 has been stamped by us for identification purpose.

This Report is required by the Company for the purpose of submission to the National Stock Exchange and Debenture Trustees (IDBI Trusteeship Limited and Beacon Trusteeship Limited) to ensure compliance with the SEBI Regulations in respect of its NCD and Subordinated debts in the form of non-convertible Debentures as at June 30, 2026.

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

Management's Responsibility

1. The preparation of the annexure-1 and annexure-2 is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the annexure-1 and annexure-2, compliance with the statutory requirements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. The Company's management is also responsible for ensuring that the company complied with:
 - a) The requirements of the SEBI Regulations and the Debenture Trust Deed ("DTD") for the listed NCDs subordinated debts in the form of NCDs and existing and issued during the year ended June 30, 2026 and for providing all relevant information to the Company's Debenture Trustee;
 - b) maintenance of the adequate asset security cover for the listed NCDs and subordinated debts in the form of NCDs as per the Regulation 54 of LODR Regulations;
 - c) accurate computation of security cover available for listed NCDs and subordinated debts in the form of NCDs which is based on audited financial results of the Company for the year ended June 30, 2026.
 - d) preparation and maintenance of the financial covenant and compliance with such financial covenants on a continuous basis as per the DTD.

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

Auditor's Responsibility

- 4. Based on our examination of the Annexure-1 and Annexure-2 prepared by the management from the audited financial results as at and for the year ended June30, 2026 and relevant records provided by the Company and pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether as at June 30, 2026, the Company has maintained security cover and has also complied with the financial covenant as per the terms of the DTD. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations and DTD entered between the Company and the Debenture Trustees of the NCDs and subordinated debts in the form of NCDs.
- 5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
- 6. For the purpose of the Certificate, we have performed the following procedures basis the information provided by the management:
 - a) Obtained and read DTD on test check basis in respect of the NCD and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such debentures as indicated in the Annexure-1;
 - b) Traced and agreed the principal and interest amount of the Debentures outstanding as at June 30, 2026 to the financial results and the books of account maintained by the Company as at June 30, 2026;
 - c) Traced the book value of assets indicated in the Annexure-1 to the financial results as at June 30, 2026;
 - d) Obtained the details of assets offered as securities against the NCD's in the register of charges maintained by the Company and 'Index of Charges' with the Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Annexure-1 on a test check basis;
 - e) Verified the compliance with the financial covenants listed in DTD and set out in the Annexure-2 based on such procedures as considered necessary in the circumstances including verification of select samples where applicable.
 - f) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Annexure-1;
 - g) Performed necessary inquiries with the Management and obtained necessary written representations.



7. Our scope of work for this certificate did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
8. We conducted our examination, of the Annexure-1 and Annexure-2 in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("the ICAI") which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph above and according to the information and explanations received and Management representations obtained, nothing has come to our attention in all material respect that causes us to believe that as at June 30, 2026, the Company has not maintained Security cover or has materially breached any covenants as per the terms of the Debenture Trust Deed.

Restriction on Use

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

Date: 20-07-2026

Place: Bengaluru

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No.000511S

K Jitendra Kumar

K Jitendra Kumar
Partner

Membership No.201825

UDIN: 26201825EBY6WH8499



Annexure 1: Security Cover Certificate as Per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as on June 30, 2026

(Rs. in crores)

Annexure 1 : Security Cover Certificate As Per Regulation 54(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as on June 30, 2026

(Rs. in Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Column G	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)					
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other asset on which there is pari-passu charge (including items covered in column f)		Debt amount considered more than once (due to exclusive plus pari-passu charge)	Market value charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari-passu charge assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value/Assets (N)	
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column f				
Property, plant and equipment				No			68.88		68.88					
Capital work-in-progress				No			1.18		1.18					
Intangible assets				No			2.12		2.12					
Investments				No			75.40		75.40					
Loans		2,958.67	22,653.53	Yes			45.51		45.51					
Trade receivables				No			488.04		488.04					
Cash and cash equivalents				No			6,905.63		32,517.84	2,951.67			2,951.67	
Bank balances other than cash and cash equivalents				No			2,463.46		278.78					
Others				No			0.20		0.20					
				No			709.89		709.89					
Total		2,958.67	22,653.53				32,646.25		56,138.26	2,951.67			2,951.67	
LIABILITIES														
Debt securities to which this certificate pertains		2,668.99	-	Yes			-		2,668.99	2,668.99			2,668.99	
Other debt during pari-passu charge with above debt		-	-	No			-		-	-			-	
Other debt (TCS-SEI)		-	949.19	Yes			-		949.19	-			-	
Subordinated debt		-	-	No			2,057.50		2,057.50	-			-	
Bank (TL)		-	21,284.15	Yes			-		21,210.15	-			-	
Other Securities (PBI)		-	-	No			106.46		106.46	-			-	
Others (CP)		-	-	No			989.57		989.57	-			-	
Trade payables		-	-	No			1,068.03		1,068.03	-			-	
Lease liabilities		-	-	No			81.49		81.49	-			-	
Provisions / Imp. exp.		-	-	No			1,066.84		1,066.84	-			-	
Other Liabilities		-	-	No			157.50		157.50	-			-	
Total		2,668.99	22,164.14				5,327.18		30,385.62	2,668.99			2,668.99	
Cover on Book Value		1.1								1.1			1.1	
Cover on Market Value					Pari-passu Security Cover Ratio									

Notes:

We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures for the quarter ended June 30, 2026.

Notes: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures for the quarter ended June 30, 2026.

For and on behalf of TVS Credit Services Limited


Roopa Sampath Kumar
 Chief Financial Officer



Annexure 2: The Statement of Financial Covenants Compliance

Pursuant to Chapter VI Clause 2.1 of the SEBI Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (including amendments thereof), this is to certify that TVS Credit Services Limited has complied with the financial covenants as on June 30, 2026 stated in the Debenture Trust Deed as under:

Covenant	Required ratio as per Debenture Trust Deed	Actual ratio	Compliance Status
1. Capital Adequacy Ratio	$\geq 15\%$	18.5%	Complied
2. Capital Adequacy Ratio - Tier I	$\geq 10\%$	16.2%	Complied
3. Gross Stage III Assets	$\leq 7\%$	2.2%	Complied
4. Net Stage III Assets	$\leq 5\%$	1.0%	Complied

For and on behalf of TVS Credit Services Limited


Roopa Sampath Kumar
Chief Financial Officer

