

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 of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

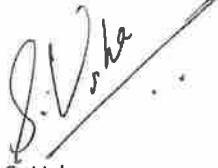


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2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, 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

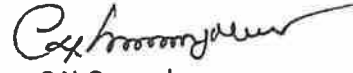
UDIN: 24211785BKCPNW2660

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

(Rs. In crores)

| S.No | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|--------------|---|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | | December 31, 2023 (Unaudited) | September 30, 2023 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2023 (Unaudited) | December 31, 2022 (Unaudited) | March 31, 2023 (Audited) |
| | Revenue from Operations | | | | | | |
| i) | Interest income | 1,313.80 | 1,237.47 | 978.63 | 3,708.43 | 2,625.55 | 3,754.78 |
| ii) | Fee and Commission Income | 213.10 | 161.41 | 112.39 | 478.55 | 289.31 | 392.21 |
| iii) | Other Operating Income (Refer note no. 9) | 0.01 | 0.01 | - | 85.09 | - | - |
| I) | Total Revenue from Operations | 1,526.91 | 1,398.89 | 1,091.02 | 4,272.07 | 2,914.86 | 4,146.99 |
| ii) | Other Income | 0.41 | 0.37 | 0.35 | 3.72 | 3.30 | 4.70 |
| III) | Total Income (I + II) | 1,527.32 | 1,399.26 | 1,091.37 | 4,275.79 | 2,918.16 | 4,151.69 |
| | Expenses | | | | | | |
| i) | Finance Costs | 432.77 | 402.68 | 329.19 | 1,206.80 | 818.73 | 1,168.28 |
| ii) | Fees and commission expenses | 124.83 | 84.28 | 74.96 | 299.41 | 205.84 | 272.39 |
| iii) | Impairment on Financial instruments | 279.25 | 284.26 | 159.00 | 813.12 | 393.72 | 629.14 |
| iv) | Employee Benefit expenses | 307.46 | 285.58 | 247.26 | 886.95 | 753.93 | 1,039.51 |
| v) | Depreciation, Amortization and Impairment | 7.03 | 7.14 | 5.99 | 20.33 | 15.30 | 21.43 |
| vi) | Other expenses | 146.39 | 155.58 | 144.02 | 483.15 | 359.75 | 509.66 |
| IV) | Total Expenses | 1,297.73 | 1,219.52 | 960.42 | 3,709.76 | 2,547.27 | 3,640.41 |
| V) | Profit/(Loss) before exceptional items and tax | 229.59 | 179.74 | 130.95 | 566.03 | 370.89 | 511.28 |
| VI) | Exceptional items | - | - | - | - | - | - |
| VII) | Profit/(Loss) before tax | 229.59 | 179.74 | 130.95 | 566.03 | 370.89 | 511.28 |
| VIII) | Tax Expenses | | | | | | |
| | Current Tax | 172.60 | 127.24 | 48.41 | 338.28 | 125.53 | 197.78 |
| | Deferred Tax (credit)/charge | (114.84) | (81.96) | (15.43) | (195.80) | (32.16) | (75.17) |
| IX) | Profit/(Loss) for the period | 171.83 | 134.46 | 97.97 | 423.55 | 277.52 | 388.67 |
| X) | Other Comprehensive Income | | | | | | |
| A. | <i>Items that will not be reclassified to Profit or Loss - Itemwise</i> | | | | | | |
| | Remeasurement of the defined benefit plans | - | (5.87) | (0.71) | (6.11) | 2.25 | (0.96) |
| | Income Tax relating to these items | - | 1.48 | 0.18 | 1.54 | (0.57) | 0.24 |
| B. | <i>Items that will be reclassified to Profit or Loss - Itemwise</i> | | | | | | |
| | Fair value change on cash flow hedge | (9.38) | (3.02) | (9.01) | (16.14) | 11.03 | 8.71 |
| | Income Tax relating to these items | 2.36 | 0.76 | 2.27 | 4.06 | (2.78) | (2.19) |
| | Other Comprehensive Income (A+B) | (7.02) | (6.65) | (7.27) | (16.65) | 9.93 | 5.80 |
| XI) | Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period) | 164.81 | 127.81 | 90.70 | 406.90 | 287.45 | 394.47 |
| XII) | Paid-up equity share capital (Face value of Rs. 10/- each) | 228.22 | 228.22 | 217.41 | 228.22 | 217.41 | 228.22 |
| XIII) | Paid-up preference share capital (Face value of Rs. 10/- each) | 18.38 | 18.38 | - | 18.38 | - | - |
| XIV) | Other Equity | - | - | - | 3,475.02 | 2,233.69 | 2,529.89 |
| XV) | Earnings Per share * | | | | | | |
| | Basic (Rs.) | 7.53 | 5.89 | 4.67 | 18.56 | 13.60 | 18.72 |
| | Diluted (Rs.) | 6.97 | 5.45 | 4.67 | 17.89 | 13.60 | 18.72 |

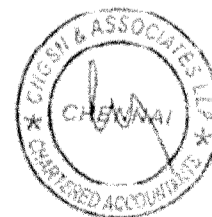
* Earnings per share for the interim period is not annualized.

For TVS CREDIT SERVICES LIMITED



Place: Bengaluru
Date: January 23, 2024

Sudarshan Venu
Chairman



Notes:

- 1 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.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their 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.
- 4 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.
- 5 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.
- 7 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).
- 8 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:

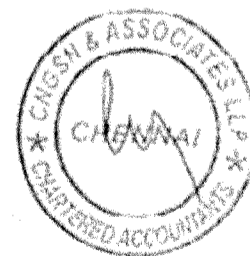
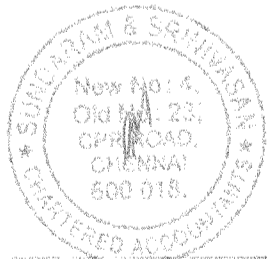
Details of stressed loans transferred during the nine months ended December 31, 2023.

| Particulars | To Asset Reconstruction Companies (ARC) | | To permitted transferees | | To other transferees | |
|---|---|-----|--------------------------|-----|----------------------|-----|
| | NPA | SMA | NPA | SMA | NPA | SMA |
| Number of accounts | 17,184.00 | - | - | - | - | - |
| Aggregate principal outstanding of loans transferred (Rs. in crore) | 54.85 | - | - | - | - | - |
| Weighted average residual tenor of the loans transferred (in years) | 0.82 | - | - | - | - | - |
| Net book value of loans transferred (at the time of transfer) (Rs. in crore) | 6.21 | - | - | - | - | - |
| Aggregate consideration (Rs. in crore) | 6.58 | - | - | - | - | - |
| Additional consideration realized in respect of accounts transferred in earlier years | - | - | - | - | - | - |
| Excess provisions reversed to the Profit and Loss Account on account of sale | - | - | - | - | - | - |

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.

| Particulars | From lenders listed in Clause 3 | From ARCs |
|--|---------------------------------|-----------|
| Aggregate principal outstanding of loans acquired (Rs. in crore) | 15.50 | - |
| Aggregate consideration paid (Rs. in crore) | 15.50 | - |
| Weighted average residual tenor of loans acquired (in years) | 0.56 | - |



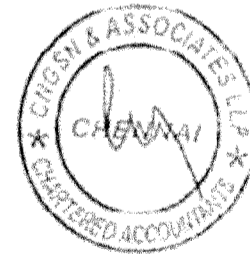
- 10 The Company does not foresee any provision requirement in respect of investment in Alternate Investment Fund (AIF) pursuant to the RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023.
- 11 The Reserve Bank of India (RBI) vide its circular no. RBI/2023-24/85 DOR.STR.REC.57/21.06.001/2023-24 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.
- 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 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:

| Sl. No. | Description | Quarter ended | | | Nine Months ended | | 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 |
| e | Debt Equity Ratio | 6.18 | 5.96 | 7.66 | 6.18 | 7.66 | 6.84 |
| f | Total Debt to Total Assets | 81.02% | 80.77% | 84.38% | 81.02% | 84.38% | 82.95% |
| g | Debt service coverage ratio | NA | NA | NA | NA | NA | NA |
| h | Interest service coverage ratio | NA | NA | NA | NA | NA | NA |
| i | Outstanding redeemable preference shares: | | | | | | |
| | i. Quantity | Nil | Nil | Nil | Nil | Nil | Nil |
| | ii. Value | Nil | Nil | Nil | Nil | Nil | Nil |
| 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 |
| l | 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 |
| o | 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 | NA |
| r | Net profit margin | 11.25% | 9.61% | 8.98% | 9.91% | 9.51% | 9.36% |
| s | Sector specific equivalent ratio, as applicable: | | | | | | |
| | i. Gross NPA (Stage 3 assets, gross) ratio | 3.09% | 3.14% | 2.78% | 3.09% | 2.78% | 2.70% |
| | ii. Net NPA (Stage 3 assets, net) ratio | 1.47% | 1.50% | 1.32% | 1.47% | 1.32% | 1.28% |
| t | 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.

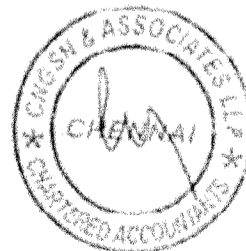
Notes:

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



Annexure 1: Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as on December 31, 2023

| 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 | Part- Passu Charge | Part- Passu Charge | Part- Passu Charge | Assets not offered as Security | Elimination (amount In negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being Issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | Debt amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis | | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market value for pari passu charge assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable | Total Value(=K+L+M+N) | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Relating to Column F | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | No | | | 38.26 | | 38.26 | | | | | |
| Capital Work-in- Progress | | | | | | | | | | | | | | |
| Right of Use Assets | | | | No | | | 26.76 | | 26.76 | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | No | | | 1.40 | | 1.40 | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | | | | | | | 101.17 | | 101.17 | | | | | |
| Loans | | 1,631.43 | 18,811.66 | Yes | | | 5,514.45 | | 25,957.54 | | 1,631.43 | | | 1,631.43 |
| Inventories | | | | | | | | | | | | | | |
| Trade Receivables | | | | No | | | 121.74 | | 121.74 | | | | | |
| Cash and Cash Equivalents | | | | No | | | 1,895.03 | | 1,895.03 | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | No | | | 606.34 | | 606.34 | | | | | |
| Others | | | | No | | | 579.57 | | 579.57 | | | | | |
| Total | | 1,631.43 | 18,811.66 | | | | 8,884.72 | | 29,327.81 | | 1,631.43 | | | 1,631.43 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | 1,486.43 | | Yes | | | (0.00) | | 1,486.43 | | 1,486.43 | | | 1,486.43 |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | | | | | | |
| Other Debt (ECB+Sec) | | | | Yes | | | | | | | | | | |
| Subordinated debt | | | | No | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| Bank (TL) | | | 17,902.90 | Yes | | | 0.00 | | 17,902.90 | | | | | |
| Debt Securities (PDI) | | | | No | | | 2,145.89 | | 2,145.89 | | | | | |
| Others - CP | | | | No | | | 1,482.97 | | 1,482.97 | | | | | |
| Trade payables | | | | No | | | 933.17 | | 933.17 | | | | | |
| Lease Liabilities | | | | No | | | 31.40 | | 31.40 | | | | | |
| Provisions (Incl NPA) | | | | No | | | 1,022.73 | | 1,022.73 | | | | | |
| Others -Liabilities | | | | No | | | 600.70 | | 600.70 | | | | | |
| Total | | 1,486.43 | 17,902.90 | | | | 6,216.86 | | 25,606.19 | | 1,486.43 | | | 1,486.43 |
| Cover on Book Value | | 1.10 | | | | | | | | | | | | 1.10 |
| Cover on Market Value | | | | | | | | | | | | | | 1.10 |
| | | Exclusive Security Cover Ratio | | | Part-Passu Security Cover Ratio | | | | | | | | | |



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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 this Statement, whose financial information reflects, total assets of Rs. 15.79 Crores as at 31st December 2023.



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

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
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 Email : secretarial@tvscredit.com CIN : U65920TN2008PLC069758

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

(Rs. In crores)

| S.No | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|-------|---|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | | December 31, 2023 (Unaudited) | September 30, 2023 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2023 (Unaudited) | December 31, 2022 (Unaudited) | March 31, 2023 (Audited) |
| | Revenue from Operations | | | | | | |
| i) | Interest income | 1,314.02 | 1,237.70 | 978.79 | 3,709.10 | 2,626.07 | 3,755.51 |
| ii) | Fee and Commission Income | 213.11 | 161.41 | 112.39 | 478.55 | 289.31 | 392.21 |
| iii) | Other Operating Income (Refer note no. 9) | 0.01 | 0.01 | | 85.09 | | |
| I) | Total Revenue from Operations | 1,527.14 | 1,399.12 | 1,091.18 | 4,272.74 | 2,915.38 | 4,147.72 |
| ii) | Other Income | 0.41 | 0.37 | 0.35 | 3.72 | 3.30 | 4.70 |
| III) | Total Income (I + II) | 1,527.55 | 1,399.49 | 1,091.53 | 4,276.46 | 2,918.68 | 4,152.42 |
| | Expenses | | | | | | |
| i) | Finance Costs | 432.77 | 402.68 | 329.19 | 1,206.80 | 818.73 | 1,168.28 |
| ii) | Fees and commission expenses | 124.83 | 84.28 | 74.96 | 299.41 | 205.84 | 272.39 |
| iii) | Impairment of Financial instruments | 279.26 | 284.26 | 159.00 | 813.12 | 393.72 | 629.14 |
| iv) | Employee Benefit expenses | 307.46 | 285.58 | 247.26 | 886.95 | 753.93 | 1,039.51 |
| v) | Depreciation, Amortization and Impairment | 7.03 | 7.14 | 5.99 | 20.33 | 15.30 | 21.43 |
| vi) | Other expenses | 146.39 | 155.59 | 143.98 | 483.15 | 359.71 | 509.60 |
| IV) | Total Expenses | 1,297.74 | 1,219.53 | 960.38 | 3,709.76 | 2,547.23 | 3,640.35 |
| V) | Profit/(Loss) before exceptional items and tax | 229.81 | 179.96 | 131.15 | 566.70 | 371.45 | 512.07 |
| VI) | Exceptional items | - | - | - | - | - | - |
| VII) | Profit/(Loss) before tax | 229.81 | 179.96 | 131.15 | 566.70 | 371.45 | 512.07 |
| VIII) | Tax Expenses | | | | | | |
| | Current Tax | 172.65 | 127.30 | 48.45 | 338.45 | 125.66 | 197.96 |
| | Deferred Tax | (114.84) | (81.96) | (15.43) | (195.80) | (32.16) | (75.17) |
| IX) | Profit/(Loss) for the period | 172.00 | 134.62 | 98.13 | 424.05 | 277.95 | 389.28 |
| X) | Other Comprehensive Income | | | | | | |
| A. | <i>Items that will not be reclassified to Profit or Loss - Itemwise</i> | | | | | | |
| | Remeasurement of the defined benefit plans | - | (5.88) | (0.71) | (6.11) | 2.25 | (0.96) |
| | Income Tax relating to these items | - | 1.48 | 0.18 | 1.54 | (0.57) | 0.24 |
| B. | <i>Items that will be reclassified to Profit or Loss - Itemwise</i> | | | | | | |
| | Fair value change on cash flow hedge | (9.38) | (3.02) | (9.01) | (16.14) | 11.03 | 8.71 |
| | Income Tax relating to these items | 2.36 | 0.76 | 2.27 | 4.06 | (2.78) | (2.19) |
| | Other Comprehensive Income (A+B) | (7.02) | (6.66) | (7.27) | (16.65) | 9.93 | 5.80 |
| XI) | Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period) | 164.98 | 127.96 | 90.86 | 407.40 | 287.88 | 395.08 |
| | Net Profit attributable to | | | | | | |
| | a) Owners of the Company | 172.00 | 134.62 | 98.13 | 424.05 | 277.95 | 389.28 |
| | b) Non controlling interest | - | - | - | - | - | - |
| | Other Comprehensive income attributable to | | | | | | |
| | a) Owners of the Company | (7.02) | (6.66) | (7.27) | (16.65) | 9.93 | 5.80 |
| | b) Non controlling interest | - | - | - | - | - | - |
| | Total Comprehensive income attributable to | | | | | | |
| | a) Owners of the Company | 164.98 | 127.96 | 90.86 | 407.40 | 287.88 | 395.08 |
| | b) Non controlling interest | - | - | - | - | - | - |
| XII) | Paid-up equity share capital (Face value of Rs. 10/- each) | 228.22 | 228.22 | 217.41 | 228.22 | 217.41 | 228.22 |
| XIII) | Paid-up preference share capital (Face value of Rs. 10/- each) | 18.38 | 18.38 | - | 18.38 | - | - |
| XIII) | Other Equity | | | | 3,478.26 | 2,236.26 | 2,532.64 |
| XIV) | Earnings Per share * | | | | | | |
| | Basic (Rs.) | 7.54 | 5.90 | 4.68 | 18.58 | 13.62 | 18.75 |
| | Diluted (Rs.) | 6.97 | 5.46 | 4.68 | 17.91 | 13.62 | 18.75 |

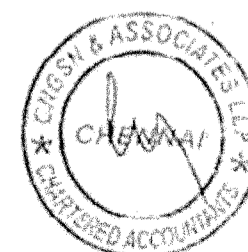
* Earnings per share for the interim period is not annualized.

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:

| Sl. No. | Name of the Subsidiary | Proportion of Ownership (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 | 100% |

2 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.

3 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.

5 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated 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.

6 The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has 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.

7 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.

8 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/2021-22/36 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

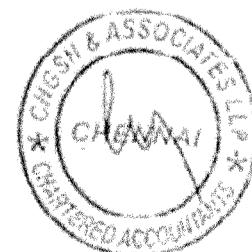
Details of stressed loans transferred during the Nine months ended December 31, 2023.

| Particulars | To Asset Reconstruction | | To permitted transferees | | To other transferees | |
|---|-------------------------|-----|--------------------------|-----|----------------------|-----|
| | NPA | SMA | NPA | SMA | NPA | SMA |
| Number of accounts | 17,184.00 | - | - | - | - | - |
| Aggregate principal outstanding of loans transferred (Rs. in crore) | 54.85 | - | - | - | - | - |
| Weighted average residual tenor of the loans transferred (in years) | 0.82 | - | - | - | - | - |
| Net book value of loans transferred (at the time of transfer) (Rs. in crore) | 6.21 | - | - | - | - | - |
| Aggregate consideration (Rs. in crore) | 6.58 | - | - | - | - | - |
| Additional consideration realized in respect of accounts transferred in earlier years | - | - | - | - | - | - |
| Excess provisions reversed to the Profit and Loss Account on account of sale | - | - | - | - | - | - |

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.

| Particulars | From lenders listed in Clause 3 | From ARCs |
|---|---------------------------------|-----------|
| Aggregate principal outstanding of loans acquired | 15.50 | - |
| Aggregate consideration paid | 15.50 | - |
| Weighted average residual tenor of loans acquired | 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.
- 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):

| Sl. No. | Description | Quarter ended | | | Nine Months ended | | 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) | 3,724.87 | 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 |
| c | Basic Earnings Per Share* | 7.54 | 5.90 | 4.68 | 18.58 | 13.62 | 18.75 |
| d | Diluted 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 |
| f | Total Debt to Total Assets | 81.01% | 80.76% | 84.37% | 81.01% | 84.37% | 82.94% |
| g | Debt service coverage ratio | NA | NA | NA | NA | NA | NA |
| h | Interest service coverage ratio | NA | NA | NA | NA | NA | NA |
| i | Outstanding redeemable preference shares: | | | | | | |
| | i. Quantity | Nil | Nil | Nil | Nil | Nil | Nil |
| | ii. Value | Nil | Nil | Nil | Nil | Nil | Nil |
| 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 |
| l | 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 |
| o | 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 | NA |
| r | Net profit margin | 11.26% | 9.62% | 8.99% | 9.92% | 9.52% | 9.37% |
| s | Sector specific equivalent ratio, as | | | | | | |
| | i. Gross NPA (Stage 3 assets, gross) ratio | NA | NA | NA | NA | NA | NA |
| | ii. Net NPA (Stage 3 assets, net) ratio | NA | NA | NA | NA | NA | NA |
| t | Capital Adequacy Ratio (Calculated as per RBI guidelines) | NA | NA | NA | NA | NA | NA |
| u | Liquidity Coverage Ratio (Calculated as per RBI guidelines) | NA | NA | NA | NA | NA | NA |

* Earnings Per Share is not annualized.

Notes:

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

