

January 23, 2024

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

Dear Sir/ Madam,

Sub: Compliance under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2023

Pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby submit the disclosures required thereunder along with the Financial Results for the period ended December 31, 2023.

This may kindly be taken on your records.

Thanking you,

Yours truly,

For TVS Credit Services Limited

Sreejith Raj P Company Secretary

Encl: a/a

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 31<sup>st</sup> December 2023 and the year to date results for the period 1 April 2023 to 31<sup>st</sup> 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,

M/s. Sundaram & Srinivasan Chartered Accountants No. 23 CP Ramasamy Road, Alwarpet Chennal - 600018 CNGSN & Associates LLP
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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: 23<sup>rd</sup> 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: "Chalterya", 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

20	a. a. a.		Quarter ended		Nine Men	this ended	Year ended
s.Ni	Particulars	December 31, 2023	September 30, 2923	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Gnaudited)	(Audited)
	Revenue from Operations	-					1.20
n	Interest income	1,312 80	1,237.47	978 63	3,708.43	2,625.35	3,764.7
RI.	Fee and Commission Income	213.10	161.41	112 39	478.55	289.31	392.2
IN)	Other Operating Income (Refer note no. 5)	0.01	0.01	112.09	85.09	200.01	400.0
***	Critic operating according these most no. 5)	0.01	0.01	-	n5.09		
ŋ	Tetal Revenue from Operations	1,526.91	1,798.89	1,091.02	4,272,07	2,934.86	4,146.90
11)	Other Income	0.41	0.37	0.35	3.72	3,30	4.70
1115	fotal income (s + R)	1.527.32	1,399.36	1.081.37	4,275.79	2,918,15	4.131.6
	Expenses	- Lavouteur	2130000000		- Indianament		
ŋ.	Finance Costs	432,77	402.68	329.19	1,206 80	818.73	1,168.26
in	Fees and commission expenses	124.83	84 28	74.96	299.41	205 84	272 30
mi	Impairment on Financial Instruments.	279.25	284.26	159.00	813.12	393.72	629.14
tv)	Employee Benefit expenses	307.48	285.58	247.26	896.95	753.93	1.039.51
VG.	Depreciation, Americation and Impairment	7.03	7.14	5.99	20.33	15.30	21.4
w\$	Other eigenses	146.39	155.58	144.02	483.15	359.75	509.66
M	Total Expenses	1,297.73	1,219 52	950.42	3,709.76	2.547.27	3,649,43
v)	Profit/(Loss) before exceptional items and tax	229.50	179.74	130.96	666.03	370.89	611.20
VO.	Exceptional Items	700	373	5700	100.00	725	1000
VIII	Frofit/(Loss) before tax	229.59	179.74	130.56	566,03	370.69	511,2
ving	Tax Expenses						
	Current Tax	172.60	127 24	48.41	338.28	125 53	197.7
	Deferred Tax (credit)/charge	(114.84)	(81.96)	(13.43)	(195.80)	(32 16)	(75.1
(X)	Profit/(Loss) for the period	171.83	134.46	97,97	423.56	277.52	388.67
X)	Other Comprehensive Income						
A.	Institute shall shall shall be expossibled to Profit or Loss - Remaine						
	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	154	(0.57)	0.24
		2.1	3175		1.00	(0.34)	9.24
8	Items that will be reclassified to Profit or Loss - Itemwise	19899	9290	0.000	609.6	5000	
	Fair value change on cash flow hedge	(9.36)	(3.02)	(9.01)	(16.14)	11.03	8.7
	Income Tax relating to these items	2.30	0.76	2.27	4.06	(2.78)	(2.1)
	Other Comprehensive Income (A+B)	[7.02]	(6.65)	(7.27)	[16.65]	9.93	5.60
XII)	Total Comprehensive Income for the parlod (Comprising Profit/(Loss) and other comprehensive income for the period)	164.81	127.01	\$0.70	406.90	257.48	364.43
XIII	Paid-up equity-share capital (Face value of Rs. 167- each)	226 22	228.72	217.41	228 22	217.41	228.2
on	Paid-up preference share capital (Face value of Rs. 10/- each)	18 38	10.38	3.98,0075	18 38	544075	
XVV	Other Equity	1000			2017000		
	Earnings Per Share *				3,475 02	2,233.69	2,529.81
	Basic (Rs.)	27930	232	72722	10000	1122732	10000
	Diluted (Rs.)	7.53 6.87	5.89	4.67	18 56	15.60	18.72
		6.87	5.45	4.67	17.89	13.60	18.7

\* Familings per share for the interim period is not annualized.

For TVS CREDIT SERVICES LIMITED

Place: Bengaluru Date: January 23, 2024

Sudarskan Venu

Chairman





### Notes

- 1 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (find AS) incorded under the Companies (Indian Accounting Standards) Rules, 2015 of amended by the Companies (Indian Accounting Standards) Rules, 2015, prescribed under section 133 of the Companies Act 2013 [the Act) read with intersect rules issued thereunder and the other accounting principles generally accepted in India. Reader, the Company Rules and Standards applicable, clarifications, circulars and directions issued by the Reserve Sank of India (Risk) financials (Companies (Risk) or other registrators, as and when they are issued and applicable.
- 2 The above financial results have been reviewed by the Antiki Committee and subsequently approved by the Board of Directors of the Company at their investings field on January 23, 2023 and subjected to limited review contract out by joint statutory auctions, pursuant as Regulations, 2015, an omerced and Paragraph 7 of Operational Circular Scillut-Grounds/PicRich2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 3/th August 2025, as amended.
- 3 There is no separate reportable segment as per Ind AS 108 on "Operating Segments" for the Company since the Company primarily anginged in the business of financing.
- 4 Interes of the requirement as per RBI notification no. RBI70169-20110 DOR (NBIC), CC.PD. No.165/22.10.106/2019-20 dated 15th March 2020 on Implementation of Indian Accounting Standards, Non-basining Financial Companies (MBICs) are required to create an Impairment reserve for any shortful is impairment allowances under for AS 109 and income Recognition, Asset Classification and Provisioning (BACP) norms (Including provision on standard assets). The impairment allowances under lot AS 109 made by the Company exceeds the total provision required under IRACP Original asset provisioning), as all December 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- 5 The Reserve Bank of Incia (RBI) vice its circular no. RBI/2021-2022/125 DOR.STR REC SB/21.04.048/2021-22, dated November 12, 2021 on "Prodefinal norms on income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances. Clarifications", had clarified / hormonized certain aspects of extent regulatory galcelines with a view to ensuring uniformity in the implementation of IRACP norms across at lending institutions. The Company has implemented the provisions of this circular under IRACP norms for regulatory purpose w.e.f. October 01, 2022, as circlined vide its circular on RBI/2021-2022/158 DOR.STR REC.BS/210.046/2021-22 asned February 15, The abronementar directly circular share no impact on the financial results for the quarter ended December 31, 2023, as the Company continues to engage financial storements in occordance with Indian Accounting Standards (Yind AS') inclified under the Companies (Hedian Accounting Standards Ruises, 2015 as amended and the RBI-circular dated March 13, 2020 on "Implementation of Indian Accounting Standards (Vind AS') and the RBI-circular dated March 13, 2020 on "Implementation of Indian Accounting Standards (Vind AS') as a senanced and the RBI-circular dated March 13, 2020 on "Implementation of Indian Accounting Standards (Vind AS') as a senanced and the RBI-circular dated March 13, 2020 on "Implementation of Indian Accounting Standards (Vind AS') and the RBI-circular dated March 13, 2020 on "Implementation of Indian Accounting Standards (Vind AS') and the RBI-circular dated March 13, 2020 on "Implementation of Indian Accounting Standards (Vind AS') and the RBI-circular dated March 13, 2020 on "Implementation of Indian Accounting Standards (Vind AS') and the RBI-circular dated March 13, 2020 on "Implementation of Indian Accounting Standards (Vind AS') and the RBI-circular dated March 13, 2020 on "Implementation of Indian Accounting Standards (Vind AS') and the RBI-circular dated March 13, 2020 on "Implementation of Indian Accounting Standards (Vind AS') and
- 6 Effective October 81, 2022, the Company has been categorised as NBFC4H, 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.
- Forsuant to SEBI Circular no. REBY-HO/DDHS/C00HS
- 8 As on Occurrbor 31, 2023 the security cover available in respect of secured non-conventible debt securities is 1.10. The security cover certificate as per regulation 64(3) of this securities and Exchange Sound of India ( Listing obligations and Obsciouse Requirements ) Regulations 2015 is intached as Annexure 1.
- 9 Obsciouse pursuant as RSI Master Directions-Reserve Bank of India (Francer of Loan Exposure) Directions 2021 RBVDORV2021-22/86 DOR STR-REC 51/21.04 048/2021-22 dated September 24, 2021:

Detaks of stretter i loons transferred during the nine marrins ended December 31, \$003.

Particulars	To Asset Recond Companies	0.000	To permitted to	ansterens	To other transferees		
7550752	NPA	SMA	NPA	SMA	NPA.	SHA	
Number of accounts	17,184.00			× ×			
Aggregate principal outstanding of loans transferred (Rts. In crore)	54.85						
Weighted average residual teoor of the littes to estimate or years)	0.82		-		23	1	
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	6.21		- 1				
Agregate consideration (Rs. In crore)	6.58						
Additional consideration realized in respect of accounts transferred in earlier years				1.00			
Excess provisions revented to the Profit and Loss Account on account of sale		- 1	-	-			

In addition to above the Company has being/erred written off loans amounting to Rs. 554,00 crore for consideration of Rs. 78.48 crore.

Details of shrested loans are used during the rose months extend December 31, 2021

Particulars	From leaders listed in Clause 3	From ARCs
Assumption principal and stancing of learns accepted (Re. in cross)	50.00	
Coregins constituent out (Rs. in core)	15.60	
Weighted average residual forest of loans socialised (in years)	9.56	





- 10 The Company sizes not foresee any provision requirement in respect of investment in Alternate investment Fund (AIF) pursuant to the RSI circular RBI/2023-24/96 DOR STR //EC 18/21 St 046/2523-24 dated December 19, 2023.
- 11 The Reserve Bank of India (RBI) vide in circular no. RBI/2022-24/85 DOR STR.REC.S7/21.06.001/2023-24 dated November 16, 2023, has directed to increase the risk weights of consumer coessive of NBPCs categorized as retail isons except housing loans, vehicle loans, gold loans, education loans and sucrofinance loans to 129% as against earlier risk weight of 100%. The Company fundamental properties steps to company with the requirements of the sale circular.
- 12 The figures for the quarter ended December 31, 2023 and December 31, 2022 are the beliancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and December 31, 2023 and December 31, 2023 and December 31, 2023 and December 32, 2023 and December 33, 2023 and December 34, 2023 and December 35, 2023 and December 35 31, 2022 and the reviewed figures for the nalf year ended September 30, 2023 and September 30, 2022 respectively.
- 13 Figures of provious periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 14 Information as required by Regulation S2(4) of the Securities and Exchange Board of India (Listing Colligations and Discinisure Requirements) Regulations, 2015:

\$1. No.	Describiles.		Quarter ended		Nane Hon	Year ended	
se. MU.	Description	December 31, 2023	September 30, 2023	Describer 31, 2922	December 31, 2023	December 31, 2022	March 31, 2023
	Net Worth (Rs. In Crores)	3.721.63	2,558.20	2.451.10	3,721.63	2,451,10	2,758.11
h	Net Profit After Tax (Rs. In Crores)	171.83	134.46	97 97	423.55	277.52	388.67
-	Basic Exercises Per (2see*	7.53	5.89	4.67	18.56	13 60	18.72
11	Offsted Earnings Per Share*	6.97	5.45	4.67	17.89	13.60	18.72
8	Detri Equity Ratio	6 18	5.96	7.65	6.18	7.66	6.54
1	Fotal Debt to Total Assets	81.02%	80.77%	84.38%	H1.02%	84.38%	82.959
1	Debt service coverage (victo	10	NA.	N/	NA	NJ.	14
- 6	Interest service coverage ratio	NA.	NA.	N/I	TNA.	N/	N/
	Outstanding redeemable preference shares:						
	I. Quantity	MI	. NIL	.70	M	N	N
	II. Velue	Ni.	Ni.	No.	261	Ni Ni	N
	Capital redemption reserve/decenture redemption reserve	NA.	NA.	NA.	NA	NA	N
k.	Long term debt to working capital	NA.	MA	N/	364	766	N/
1	Bad debt to account receivable ratio	NA.	NA.	NA.	NA	101	N/
m	Current ratio	764	NA.	NA.	NA.	N/A	N/
. 19	Correct Lattity ratio	360	. NA	74A	NA.	No.	N
U	Déblors turnover	NA.	NA	No.	204	268	. 80
12	Inventory turnover	165	N/	NA.	NA	NA.	34
0	Operating margin	NI	NA.	NA.	MA	NA.	N/
2.5	Net profit margin	11.21%	0.61%	£.00%	9.31%	9.51%	9.369
	Sector specific equivalent ratio, as applicable:						
	L Ground NPA Citage 3 assets, grossy ratio	3.094	3.14%	2,78%	3.09%	2,78%	2.709
	6. Net NPA (Dage 2 assets, set) estire	1.47%	1.50%	1.32%	1,47%	1.32%	1.289
t	Capital Adequacy Ratto (Calculated as per RSI guidelines)	18 634	18 99%	17.27%	16.63%	17.27%	18.75%
D	Liquidity Coverage Ratio (Calculated as per Military)	167%	155%	551%	167%	151%	1849

\* Earnings Per Share is not annualized.

- Certain introduced from makes with remark "hith" are not applicable since the Company is a Non-banking linencial Company registered with the Reserve Bank of Innia Debt equity (alto = (Debt Securities Borrowings (Other than Debt Securities) Subardinated Labilities) / [Equity Share capital Other equity]
- 11. 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





GrismAA	Column 8	CHANNE	Culumn B	Column 8	Column	Column 0	Column	Columni	CHAMAS	Carlamen E.	Column 6.	Colomett	Column N	Column G
		Exclusive Charge	Encluding Obsegn	Park Passe Charge	Furt Payer Charge	Peri-Paras Charge	Aspela set offered as Security	(Orangalis)	pare cost		Related to only these to	en ment	y this contributes	
Pullicas	Opposigation of asset the establishment contributes reliable	secret for letteration			Planted Value for Assets charged on Exclusive basis	Camping About violes he exclusive oftenge excepts of an it and appointable of appointable pfor Eg. Bank Selamo, OSAN market wake to accupationalis)	Hartest value for part person strange assets	Garrying value/Dook sales for part passes drugs could native aspect value to not aspect value to not aspect value to not applicable	Types Visited of the + AQ					
		State Value	Bank Value	Yes. Na	Bank Table	Servi Villan						Melical	ng to Outpercol	_
#50C19.														
									-					
Property, Mark and Regionest	_	_		- 41			39.20		43					
Caultid Work on Progress Figure all Loss Appairs				760			38.76		3170			_		
District.				-			1000		617.00					
Description flowers	_			16.	_		1.80		1.49					
Reference Statement	_	_		-			1.00		100					
transfer of the second		_		_			180.17		185.87					
17876		CASSLAS	10.813.00	Tria			1,314.49		23,207.64		158.60			Labora
Participation of the Control of the		-							-					
Bulationsen				Hu			125.59		£834					
Comment Death Statement 19				194			1,365,50		1.990.43					
Sign framework of the Thirt Cert and Says									-					
Equipment .				No			108.54		10636					
Rithers .				No			529,35		1993					
0.73									-					
200		1.681.61	OUNDAME.				1,164,72		29/32530		188.0			1,801.4
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Dett an reflex or which the cettles in persons		1,960.03		Yes			(0.00)		1,486.43		E,499L13			1,486
tine to refer gardens may chare											-			
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the large														
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Ones Catalan		W	1000	160			103.76		368,79					1
Telef		5,496.63	17,966.96				4,218.00		24.006.10		1,000-40			1,496
Salata and			17.00				-		-		-			-
Coost un Ross Value		1.46									1.00			. 1.1
Close on Malket Value		100								-				
		Secretly Colors Auto			Post Petro Security Date: Nation									





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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 31<sup>st</sup> December 2023 and the year to date results for the period 1 April 2023 to 31<sup>st</sup> 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

 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 as:



M/s. Sundaram & Srinivasan Chartered Accountants No. 23 CP Ramasamy Road, Alwarpet Chennai - 600018 CNGSN & Associates LLP
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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: 23<sup>rd</sup> 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: "Chaltanya", No.12, Khuder Nawaz Khan Road, Chennal 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 reded		Nine Men	Nine Months ended	
5.N0	Particulars	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	PARTY AND A PROPERTY	(Unacdited)	(Unaudited)	(Unaudited)	(Unsudited)	(Uneud led)	(Audited)
	Revenue from Operations			11 UNION 07 250			
N.	interest income	1,314.02	1.297.70	976.79	3,709 10	2,626.07	3,755.5
110	Fee and Commission Income	213.11	151.41	112.39	478.55	289 31	392 2
80	Other Operating Incoms (Refer note no. 9)	0.01	0.01		85.09	200.02	-
200		193					
11	Fotal Revenue from Operations	1.527.14	1,399,12	1,091.18	4,272.74	2,915.38	4,147.7
uş.	Other Income	0.41	0.37	0.38	3.72	3:90	4.7
103	Total Income (I + III)	3,537.55	1,199.41	1,091,53	A.276.46	2,918.68	4,152.4
	Expenses						
程:	Finance Costs	432.77	402.68	329.19	1,206.80	818.73	1,198.2
110	Fees and commission expenses	124.80	84.28	74.96	299.41	205.84	272.3
in	impainment of Financial Instruments	279.26	284.26	159.00	813,12	393.72	629.1
945	Employee Benefit expenses	307.46	285 58	247.26	888.96	753.53	1.039.5
vi.	Degreciation, Amoritration and Impairment	7.03	7.14	5.99	20.33	15.30	21.4
40	Other exponses	348.39	155.59	143 98	463.15	359.71	509.6
DV)	Total Expenses	1,297.74	1,213.53	960.38	3,709.76	2,547.23	3,540.3
	190759797	-	-			TENNAN.	
VI)	ProffV(Lns) before exceptional items and tax Exceptional items	229.81	179.96	131.15	566,70	371.45	512.0
VIII	Profit(Loss) before tax	229.61	179.96	131.16	566.70	371.45	612.0
VIIIS	Fax Expenses						
	Current Tax	172.65	127.30	48.45	338.45	125.86	1973
	Deferred Tax	(114.84)	(81.96)	(15.43)	(195.80)	(32.16)	(75.1
100	Profit((Lost) for the period	172.00	134.62	98.13	424.05	277.95	389.2
X)	Other Comprohensive Income						
A	Rems that will not be reclassified to Profit or Load - Remwise						
	Remeasurement of the defined benefit plans		(5.88)	(0.71)	(6.11)	2.25	2.784
	Income Tax relating to these items	1 3	1.46	0.18	154	(0.57)	(0.1
15.	terms that will be reclassified to Profit or Loss - Itemwise						
	Fair value change on cash flow hedge	(9.38)	(3,02)	(9.01)	116.14	11.03	8.7
	income Titx relating to these items	2 36	0.76	2.27	4.06	(2.78)	(2.1
	Other Comprehensive Income (A+8)	(7.02)	(8.66)	(7.27)	(16.65)	9.93	5.
X)	Total Comprehensive Income for the period (Comprising Profit/(Luss) and other comprehensive income for the period)	154.98	127.96	90.86	407.40	287.88	395.0
	Fact Profit attributations  4) Owners of the Company	677.00	300		711712		12201
	t) Noncorrelling interest	172.00	134.62	98.13	424.05	277.95	389.3
	Other Comprehensive income attributable to				0.0		
		12222	0252	1000	10000		
	a) Owners of the Company	[7.02]	(6.56)	(7.27)	(16.66)	5.93	8.
	to Non controlling interest		A	10	100		
	Total Comprehensive income amributable to	(0.80)	10.000.000	1000000	2.455900	1325000	
	a) Owners of the Company b) Non controlling interest.	164.98	127.96	30.86	487.40	287.68	365.
700	Paid-up equity share capital (Face value of Rs. 107- each)					Capanica.	
XHI	Paid up preference share capital (Face value of Rs. 16/- each)	229.22	228.22	217.41	228.22	217.41	226
1117		16.38	18.39		18.38		4
X109	Other Equity				3,478.26	2,236.25	2,532
XIV)	Earnings Per shere *		,				
	Basic (Rs.)	7.54	5.90	4.68	18.58	13.62	16.7
	Olluted (Rs.)	6.97	5.46	4.68	57.91	13.52	18.7
	10.754.042	7.00	9.99	4.00	16.99	13.54	

\* Earnings per share for the interim period is not unsvalized.

For TVS CREDIT SERVICES UMITED

Sudarshan Venu

Place: Bengaluru Date: January 23, 2024

Chairman





### Notes

1. The composite steel financial less its inchase results of the following companies:

St. 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 Europed	100%
3	Hanita Two Wheeler Mall Private Limited	100%

- 2 The stove financial results of the Group have open prepared in accordance with tedian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 in arrended by the Companies (Indian Accounting Standards) Rules, 2016, prevailed under section 133 of the Companies Acc 2013 (the Act) read with relevant sales issued the reunder 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 (1980 for Non-Banking Financial Companies (NRFC) or other regulators, as and when they are issued and applicable.
- 3 The above financial results have been reviewed by the Auth Committee and subsequently approved by the Board of Directors of the Company of its meeting held on January 23, 2024 and subjected to British review carried out by joint substory auditors, pursuant to regulation 52 of the Securities Exchange Soord of India ("SERI") (Listing Obligations and Directory auditors, pursuant to regulations, 2015, as ownered and Paragraph 7 of Operational Circular SERIHO/DOHS/P/CIRCD221/633 "Continuous disclosure requirements for fished Commercial Paper" stated 30th August 2021, as premoted:
- 4 There is no separate reportable segment as per and AS 108 on Operating Segments' for the Company since it is primarily engaged so the business of financing
- 5 In terms of the requirement as per RSI notification no. RBI2019-20179 DOR (NBFC): CC PD No.199/22.10.109/2019-20 dated 13th March 2020 on Implementation of Indian Accounting Standards, Non-Banking Phaseusial Companies, (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under had AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under had AS 109 made by the company exceeds the total provision simulated under IRACP (including standard asset provisioning), as at December 31, 2029 and accordingly, no amount is required to be transferred to impairment reserve.
- The Reserve Book of India (RBI) vide its circular no. RBI/2021-2022/12s DOR STR.REC.68/21.04 648/2021-22, dated November 12, 2021 on "Production comes on income Recognition, Ather Classification and Provisioning (RACP) pertaining to Advances Clarifications", had clarified / harmonited certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the inspirmentation of RACP norms across all fooding antitiotions. The Company has along taken necessary steps to implement the provisions of this circular under IRACP norms for regulatory purpose w.o. I. October 01, 2022, as clarified vide RBI circular no. RBI/2021-2022/138 DOR STR REC. 86/21.04.04/2021-22 dated February 15, 2022. The aftermentioned circulars have no impact on the financial results for the quarter ended December 31, 2023, as the Company confines to prepare financial statements in accordance with instan Accounting Standards ("Ind AG") notified under the Companies (Indian Accounting Standards) Rules, 2011 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 with the sale Regulation.
- 9 Disclosure pursuant to RRI Master Directions-Reserve Bank of India (Transfer of Loan Exposure) Directions 2021 RB//DOR/2021-22/96 DOR STR RBC 51/21 04.048/2021-22 direct September 34, 2021:

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

Particular	To Asset Reconstruction		To permitted transferees		To other transferees	
Particular	NPA.	SMA	MPA	SMA	NPA	SMA
Number of accounts	17.184.00	1				
Aggregate principal outstanding of lowes transferred (Rs. in crore)	54.85					-
Weighted average residual tenor of the loans iransferred (in years)	0.82		-	-	1.0	
Net book value of loans transferred (at the time of transfers (Rs. in crone)	6.21	14	+		- 1	A
Aggregate consideration (Rs. In crore)	6.58	3 3	-		10	7
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 towns amounting to Rs. 654.00 crore for consideration of Rs. 78.46 crore.

Details of stressed itums acquired during the once months ended December 11, 2023.

Particulars	From tanders listed in Clause 3	From ARCs
Aggregate principal outstanding of loans acquired	15.50	
Aggragate consideration paid	15.50	
Weighted average residual terior of loans acquired	0.56	





- 10 this Company does not forester any provision expurement in respect of investment in Alternate Investment Fund (AII) currount to the RS circular HEL/2023-24/9G DOR STR REC-58/21-04-948/2023-24-04/96/DOR STR REC-58/21-04-94/2023-24-04/96/DOR STR REC-58/21-04-94/96/DOR STR REC-58/21-04/96/DOR STR REC-58/21-04/96/DOR STR REC-58/21-04/96/DOR STR
- 11 The Reserve Bank of India (RBI) vide its circular no. RBI/2023-24/85 DOR STRIREC 57/21 C5 001/2023-24 dated November 10, 2023, has directed to increase the risk weight of consumer credit exposure of NBFCs categorized as retail loans except housing loans, vehicle loans, gold foams, 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 ligures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between strikeved 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):

	Tanacana and Tanacana	desemple reservation	Quarter reided	Con and Contraction of the	Nine Hon	Year ended	
SL No.	Description	December 31, 2023	September 30, 2023	Decumber 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
)	Net Worth (Rs. In Crores)	3.724.87	3.561.28	2,453.68	3,724.87	2,453.68	2.760.B
h	Net Profit After Tax (Rs. In Cooles)	172.08	134 62	98.13	424.05	277.95	389.26
	Bosic Earnings Per Shaw*	7.54	5.90	4.68	18 58	13.62	18.75
4	Diluted Earnings Per Share*	6.97	5.48	4.68	17.91	13.62	19.75
	Debt Equity Ratio	6.17	5.98	7.65	6.17	7.60	6.04
1	Tuesi Coter se Total Assets	61.01%	80.76%	84.37W	81.01%	84.37%	82:949
. 2	Debt service coverage ratio	NA.	145	NA NA	NA.	NA	N/
h	Inthinest service coverage ratio	NA.	NA.	. NA	NA	NA.	. NJ
1	Outstanding redeemable preference shares:						
	i. Quantity	NI	.NII	NO.	NI NI	Ni	N N
	1. Value	NII	NI	NI	781	NI	N.
	Capital redemption reserve/debenture redemption reserve	NA	NA.	NA	МА	NA	N
k	Long term debt to wurking copital	NA.	NA	NA.	NA.	NA.	N/
	Bad debt to account receivable ratio	NA NA	NA.	NA.	NA.	NA.	N
m	Currentratio	NA NA	N/A	NA NA	ZNA	NA.	NA
8	Corners bladdisty calls	NA NA	NA NA	NA.	NA.	NA.	N/
9	Debtors turnover	NA.	NA NA	NA NA	NA.	NA.	N
31.	inventory turnover	14A	- NA	NA NA	NA.	NA.	N
4	Operating mergin	NA NA	NA.	N/A	TUA.	NA.	N
1	Net crofft margin	11.26%	9.62%	9.99%	9.92%	9.52%	9.379
8	Sector specific equivalent ratio, av	1 100					700
	f. Gross NPA (Stage 3 assets, gross) ratio	NA	NA.	N	NA.	NA.	N
	G. Net NPA (Stage D misers, onl) tatio	NA.	NA.	NI	NA.	NA	N
i	Capital Adequacy Rinto (Calculated as per RBI guidelines)	NA	NA.	NA	NA.	Ne	N
¥.	Liquidity Coverage Ratio (Calculated ws per PSI guidelines)	NA.	NA.	NA.	NA.	NA.	14

\* Earnings Per Share is not annualized.

## Notes:

- Certain ratios/line Items marked with remark "NWA" are not applicable since the Company is a Non-banking financial Company registered with the Reserve Bank of India Diebt equity ratio = [Debt Securities + Borrowings (Other than Diebt Securities) Subordinated Ulabilities / [Equity Share capital + Other equity]

  Not worth = [Equity share capital + Other equity]

- Total decis to total assets = (Debt Securities + Borrowings (Other than Dest Securities) + Subordinated Liabilities) / Total assets Nat profit margin (W) = Profit after tax / Total income



