

14<sup>th</sup> October 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 Sirs,

**Sub: Outcome of the Board Meeting - Compliance under Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and half-year ended 30<sup>th</sup> September 2024**

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. 14<sup>th</sup> October 2024, has, *inter alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended 30<sup>th</sup> September 2024 ("Financial Results").

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

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

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

The meeting commenced at 2.00 P.M. and concluded at 3.45 P.M.

This may kindly be taken on your records.

Thanking you,  
Yours truly,  
**For TVS Credit Services Limited**

**Sreejith Raj P**  
**Company Secretary**

Encl: As above

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

Suri & Co.,  
Chartered Accountants  
Guna Complex,  
No.443 & 445, 4<sup>th</sup> floor, Main Building,  
Anna Salai  
Teynampet, Chennai 600018

**Independent Auditor's Limited Review Report on quarterly and year to date Unaudited Standalone Financial Results pursuant to Regulation 33 and 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 and half year ended 30.09.2024 being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time ("the Listing Regulations") and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 10th August 2021, as amended.

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on 14.10.2024 and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind As 34") - "Interim Financial Reporting", prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and in compliance with the Listing Regulations, as amended. Our responsibility is to issue a report on these standalone financial statements based on our review.



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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 financial statements are free of material misstatements. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing 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 33 and 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, 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.

**Other Matters:**

One of the joint statutory auditors has not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 30<sup>th</sup> June 2024, quarter and half year ended 30<sup>th</sup> September 2023 and year



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to date financial results for the period 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024. The comparative financial information appearing in the statement of the corresponding quarter and half year ended 30<sup>th</sup> September 2023 and year to date financial results for the period 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 are audited by the previous joint statutory auditors whose report dated 08<sup>th</sup> May 2024 expressed an unmodified opinion on those Standalone financial statements and the quarter ended 30<sup>th</sup> June 2024 are reviewed by the previous joint statutory auditors whose review report dated 06<sup>th</sup> August 2024 expressed an unmodified conclusion.

Our Conclusion is not modified in respect of this matter.

**For CNGSN & Associates LLP**

Chartered Accountants  
Firm Regn. No. 004915S



C.N. Gangadaran

Partner

M No. 011205

Date: 14.10.2024

Place: Chennai

UDIN: 24011205BKANNX4382



**For Suri & Co.,**

Chartered Accountants  
Firm Regn. No. 004283S



Sanjeev Aditya.M

Partner

M No. 229694

Date: 14.10.2024

Place: Chennai

UDIN: 24229694BKASJT3977





**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 HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rs. In crores)

S.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
	<b>Revenue from Operations</b>						
i)	Interest Income	1,436.85	1,422.01	1,237.47	2,858.86	2,394.63	5,110.10
ii)	Fee and Commission Income	179.37	174.28	161.41	353.65	265.45	594.38
iii)	Net gain on fair value change on financial instruments	22.56	9.77	-	32.33	-	-
iv)	Other Operating Income	-	-	0.01	-	85.08	85.09
<b>I)</b>	<b>Total Revenue from Operations</b>	<b>1,638.78</b>	<b>1,606.06</b>	<b>1,398.89</b>	<b>3,244.84</b>	<b>2,745.16</b>	<b>5,789.57</b>
II)	Other Income	0.28	0.37	0.37	0.65	3.30	5.47
<b>III)</b>	<b>Total Income (I + II)</b>	<b>1,639.06</b>	<b>1,606.43</b>	<b>1,399.26</b>	<b>3,245.49</b>	<b>2,748.46</b>	<b>5,795.04</b>
	<b>Expenses</b>						
i)	Finance Costs	456.35	444.66	402.68	901.01	774.03	1,653.64
ii)	Fees and commission expenses	130.80	140.60	84.28	271.40	174.58	429.72
iii)	Impairment on Financial Instruments	351.95	297.63	284.26	649.58	533.87	1,127.05
iv)	Employee Benefit expenses	290.96	314.80	285.58	605.76	579.49	1,200.78
v)	Depreciation, Amortization and Impairment	8.87	8.95	7.14	17.82	13.29	27.39
vi)	Other expenses	183.82	212.69	155.58	396.51	336.76	594.52
<b>IV)</b>	<b>Total Expenses</b>	<b>1,422.75</b>	<b>1,419.33</b>	<b>1,219.52</b>	<b>2,842.08</b>	<b>2,412.02</b>	<b>5,033.10</b>
<b>V)</b>	<b>Profit/(Loss) before exceptional items and tax</b>	<b>216.31</b>	<b>187.10</b>	<b>179.74</b>	<b>403.41</b>	<b>336.44</b>	<b>761.94</b>
<b>VI)</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII)</b>	<b>Profit/(Loss) before tax</b>	<b>216.31</b>	<b>187.10</b>	<b>179.74</b>	<b>403.41</b>	<b>336.44</b>	<b>761.94</b>
<b>VIII)</b>	<b>Tax Expenses</b>						
	Current Tax	86.64	75.54	127.24	162.18	165.68	307.64
	Deferred Tax (credit)/charge	(30.87)	(28.87)	(81.96)	(59.74)	(80.96)	(117.53)
<b>IX)</b>	<b>Profit/(Loss) for the period</b>	<b>160.54</b>	<b>140.43</b>	<b>134.46</b>	<b>300.97</b>	<b>251.72</b>	<b>571.83</b>
<b>X)</b>	<b>Other Comprehensive Income</b>						
<b>A.</b>	<i>Items that will not be reclassified to Profit or Loss - Item wise</i>						
	Remeasurement of the defined benefit plans	(6.03)	-	(5.87)	(6.03)	(6.11)	(9.72)
	Income Tax relating to these items	1.52	-	1.48	1.52	1.54	2.46
<b>B.</b>	<i>Items that will be reclassified to Profit or Loss - Item wise</i>						
	Fair value change on cash flow hedge and alternate investment fund investment	(2.83)	(3.70)	(3.02)	(6.53)	(6.76)	(17.95)
	Income Tax relating to these items	0.71	0.93	0.76	1.64	1.70	4.52
	<b>Other Comprehensive Income (A+B)</b>	<b>(6.63)</b>	<b>(2.77)</b>	<b>(6.65)</b>	<b>(9.40)</b>	<b>(9.63)</b>	<b>(20.69)</b>
<b>XI)</b>	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive Income for the period)</b>	<b>153.91</b>	<b>137.66</b>	<b>127.81</b>	<b>291.57</b>	<b>242.09</b>	<b>551.14</b>
<b>XII)</b>	<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>236.27</b>	<b>236.27</b>	<b>228.22</b>	<b>236.27</b>	<b>228.22</b>	<b>228.22</b>
<b>XIII)</b>	<b>Paid-up preference share capital (Face value of Rs. 10/- each)</b>	<b>18.38</b>	<b>18.38</b>	<b>18.38</b>	<b>18.38</b>	<b>18.38</b>	<b>18.38</b>
<b>XIV)</b>	<b>Other Equity</b>				<b>4,232.41</b>	<b>3,311.60</b>	<b>3,618.88</b>
<b>XV)</b>	<b>Earnings Per share *</b>						
	Basic (Rs.)	6.30	5.69	5.72	12.00	10.86	23.90
	Diluted (Rs.)	6.30	5.69	5.72	12.00	10.86	23.90

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

For TVS CREDIT SERVICES LIMITED



B Sriram

Chairman of the meeting

Place : Chennai

Date : October 14, 2024



## TVS CREDIT SERVICES LIMITED

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STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Rs. In crores)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and Cash Equivalents	2,551.25	1,745.97
(b) Bank balances other than (a) above	5.90	5.90
(c) Derivative Financial Instruments	88.82	90.67
(d) Receivables		
i) Trade Receivables	148.21	117.20
(e) Loans	26,519.00	25,470.24
(f) Investments	114.48	109.71
(g) Other Financial Assets	24.64	25.05
<b>Total</b>	<b>29,452.30</b>	<b>27,564.74</b>
<b>2 Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	43.50	19.80
(b) Deferred Tax Assets (Net)	400.86	337.96
(c) Investment Property	85.16	85.16
(d) Property, Plant and Equipment	41.30	35.92
(e) Capital Work-in-progress	1.48	-
(f) Intangible assets under development	3.60	-
(g) Right-to-use asset	23.60	26.58
(h) Other Intangible Assets	2.48	2.94
(i) Other Non-Financial Assets	71.04	64.45
<b>Total</b>	<b>673.02</b>	<b>572.81</b>
<b>Total Assets</b>	<b>30,125.32</b>	<b>28,137.55</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Payables		
i. Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	4.17	14.19
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,250.60	1,035.09
(b) Debt Securities	2,002.98	1,450.00
(c) Borrowings other than debt securities	19,664.24	18,991.81
(d) Subordinated Liabilities	2,197.63	2,146.62
(e) Other Financial Liabilities	398.49	513.97
<b>Total</b>	<b>25,518.11</b>	<b>24,151.68</b>
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	69.89	67.59
(b) Other Non-Financial Liabilities	50.26	52.80
<b>Total</b>	<b>120.15</b>	<b>120.39</b>
<b>3 EQUITY</b>		
(a) Equity Share capital	236.27	228.22
(b) Instruments entirely equity in nature	18.38	18.38
(c) Other Equity	4,232.41	3,618.88
<b>Total</b>	<b>4,487.06</b>	<b>3,865.48</b>
<b>Total Liabilities and Equity</b>	<b>30,125.32</b>	<b>28,137.55</b>

For TVS CREDIT SERVICES LIMITED



B Sriram  
Chairman of the meeting

Place : Chennai  
Date : October 14, 2024





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STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. In crores)

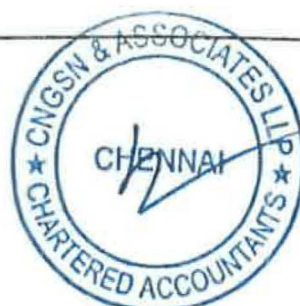
Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023
	(Unaudited)	(Unaudited)
<b>Cash Flow From Operating Activity</b>		
Profit Before Income Tax	403.41	336.44
<b>Adjustment For:-</b>		
Depreciation and amortisation expense	17.82	13.29
Impairment of Financial Assets	33.60	175.12
Profit/(Loss) on disposal of Property, Plant and Equipment	(0.06)	(0.27)
Finance Charges	901.01	774.03
Unwinding of discount on Security Deposits	(0.46)	(0.46)
Remeasurement of Defined Benefit Plans	(6.03)	(6.11)
Net gain on fair value change in mutual funds-realised	(32.33)	-
<b>Cash generated from operations before working capital changes</b>	<b>913.55</b>	<b>955.60</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Trade Receivables	(31.39)	(31.00)
(Increase)/Decrease in Loans	(1,081.98)	(3,078.52)
(Increase)/Decrease in other financial assets	0.87	(0.28)
(Increase)/Decrease in Other Non Financial Assets	(6.60)	10.83
Increase/(Decrease) in Trade Payables	205.50	197.69
Increase/(Decrease) in Other financial liabilities	(122.37)	123.48
Increase/(Decrease) in Other Non financial liabilities	(0.24)	10.49
Financing Charges paid	(888.20)	(749.21)
<b>Cash utilized in operating activities</b>	<b>(607.45)</b>	<b>(2,224.48)</b>
Income taxes paid	(185.88)	(147.47)
<b>Net cash utilized in operating activities</b>	<b>(793.33)</b>	<b>(2,371.95)</b>
<b>Cash flows from investing activities</b>		
Investment in property, plant and equipment	(17.95)	(17.40)
Proceeds from sale of Property, Plant and Equipment	0.09	0.29
Capital Work-in-progress	(1.48)	-
Intangible assets under development	(3.60)	-
(Increase)/Decrease in Deposits with Bank	(0.00)	(0.18)
Investment in Government Securities	(3.31)	-
Investment in Alternate Investment Fund	(1.45)	(4.00)
Investment in Mutual Fund	(16,423.53)	-
Redemption of Mutual Fund	16,455.86	-
<b>Net cash generated/(utilized) from investing activities</b>	<b>4.63</b>	<b>(21.29)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Equity Shares	330.00	-
Proceeds from issue of Compulsorily Convertible Preference Shares	-	558.00
Proceeds from Issue/(Repayment) of Debt Securities	552.98	(16.14)
Proceeds/(Repayment) of Borrowings	670.70	2,478.28
Proceeds/(Repayment) of Subordinated Liabilities	51.01	(99.28)
Payments for Principal Portion of Lease Liabilities	(10.66)	(5.19)
<b>Net cash inflow from financing activities</b>	<b>1,594.03</b>	<b>2,915.67</b>
<b>Net Increase Or (Decrease) in Cash &amp; Cash equivalents</b>	<b>805.33</b>	<b>522.43</b>
Cash and cash equivalents at the beginning of the period	1,745.88	1,525.01
<b>Cash and cash equivalents at end of the period</b>	<b>2,551.21</b>	<b>2,047.44</b>

For TVS CREDIT SERVICES LIMITED



B Sriram  
Chairman of the meeting

Place : Chennai  
Date : October 14, 2024





## Notes:

- 1 TVS Credit Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meeting held on October 14, 2024 and subjected to limited review carried out by the joint statutory auditors pursuant to Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated August 10, 2021, as amended.
- 3 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Besides, the Company follows application guidance, clarifications, circulars and directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC) or other regulators, as and when they are issued and applicable.
- 4 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Company since the Company is primarily engaged in the business of financing.
- 5 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD No 109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at September 30, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 6 The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR STR REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has implemented the provisions of this circular under IRACP norms for regulatory purpose w.e.f. October 01, 2022, as clarified vide RBI circular no. RBI/2021-2022/158 DOR STR REC 85/21.04.048/2021-22 dated February 15, 2022. The aforementioned circulars have no impact on the financial results for the quarter ended September 30, 2024 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 by the Companies (Indian Accounting Standards) Rules, 2016 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 The Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the applicable guidelines issued by the RBI.

Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 and RBI/2021-22/31/DOR STR REC.11 /21.04.048/2021-22 dated 5 May 2021 are given below.

Rs in crs

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half-year*
Personal loans	8.32	0.44	0.04	3.48	4.36
Corporate persons of which,	1.36	0.01	-	0.42	0.93
MSMEs	1.36	0.01	-	0.42	0.93
Others	-	-	-	-	-
Total	9.68	0.45	0.04	3.90	5.29

- 9 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, all Commercial Paper Issued on or after January 01, 2020 have been listed on the National Stock Exchange (NSE).
- 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 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 As on September 30, 2024, 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.
- 13 Details of loans transferred / acquired during the quarter ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below.
  - (i) The Company has not transferred any Non-Performing Assets.
  - (ii) The Company has not transferred any loan not in default.
  - (iii) The Company has not acquired any Special Mention Account.
  - (iv) The Company has not acquired any stressed loan and loan not in default.
- 14 The figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2024 and September 30, 2023 and the reviewed figures for the quarter ended June 30, 2024 and June 30, 2023 respectively.
- 15 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.





16 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			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
a	Net Worth (Rs. In Crores)	4,487.06	4,333.15	3,558.20	4,487.06	3,558.20	3,865.48
b	Net Profit After Tax (Rs. In Crores)	160.54	140.43	134.46	300.97	251.72	571.83
c	Basic Earnings Per Share*	6.30	5.69	5.72	12.00	10.86	23.90
d	Diluted Earnings Per Share*	6.30	5.69	5.72	12.00	10.86	23.90
e	Debt Equity Ratio	5.32	5.40	5.96	5.32	5.96	5.84
f	Total Debt to Total Assets	79.22%	79.30%	80.77%	79.22%	80.77%	80.28%
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	9.79%	8.74%	9.61%	9.27%	9.16%	9.87%
s	Sector specific equivalent ratio, as applicable						
	i Gross NPA (Stage 3 assets, gross) ratio	3.11%	2.88%	3.14%	3.11%	3.14%	2.81%
	ii Net NPA (Stage 3 assets, net) ratio	1.44%	1.38%	1.50%	1.44%	1.50%	1.34%
t	Capital Adequacy Ratio (Calculated as per RBI guidelines)	19.12%	18.94%	18.69%	19.12%	18.69%	18.59%
u	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	173%	221%	155%	173%	155%	236%

\* Earnings Per Share is not annualized

Notes

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





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 September 30, 2024

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	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 E.g. 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								Relating to Column F
<b>ASSETS</b>														
Property, Plant and Equipment				No			41.30		41.30					-
Capital Work-in- Progress							1.48		1.48					-
Intangible Assets under Development							3.60		3.60					-
Right of Use Assets				No			23.60		23.60					-
Goodwill							-		-					-
Intangible Assets				No			2.48		2.48					-
Investments							199.64		199.64					-
Loans		1,369.83	21,517.02	Yes			4,601.52		27,488.37		1,369.83			1,369.83
Inventories							-		-					-
Trade Receivables				No			148.21		148.21					-
Cash and Cash Equivalents				No			2,551.25		2,551.25					-
Bank Balances other than Cash and Cash Equivalents				No			5.90		5.90					-
Others				No			628.86		628.86					-
<b>Total</b>		<b>1,369.83</b>	<b>21,517.02</b>				<b>8,207.84</b>		<b>31,094.69</b>		<b>1,369.83</b>			<b>1,369.83</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		1,246.08	-	Yes			68.60	1,314.68	1,314.68		1,246.08			1,246.08
Other debt sharing pari-passu charge with above debt		-	-				-	-	-		-			-
Other Debt ( ECB+Sec)		-	837.62	Yes			-	837.62	837.62		-			-
Subordinated debt		-	-	No			2,097.71	2,097.71	2,097.71		-			-
Borrowings		-	-				-	-	-		-			-
Bank (TL)		-	17,254.67	Yes			1,494.77	18,749.44	18,749.44		-			-
Debt Securities ( PDI)		-	-	No			99.92	99.92	99.92		-			-
Others ( CP)		-	-	No			765.48	765.48	765.48		-			-
Trade payables		-	-	No			1,254.77	1,254.77	1,254.77		-			-
Lease Liabilities		-	-	No			28.24	28.24	28.24		-			-
Provisions ( Ind NPA)		-	-	No			1,039.25	1,039.25	1,039.25		-			-
Others -Liabilities		-	-	No			420.50	420.50	420.50		-			-
<b>Total</b>		<b>1,246.08</b>	<b>18,092.29</b>				<b>7,269.24</b>	<b>26,607.61</b>	<b>26,607.61</b>		<b>1,246.08</b>			<b>1,246.08</b>
Cover on Book Value		1.1									1.1			1.1
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									





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Anna Salai  
Teynampet, Chennai 600018

**Independent Auditor's Limited Review Report on quarterly and year to date Unaudited Consolidated Financial Results pursuant to Regulation 33 and 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 and half year ended 30<sup>th</sup> September 2024 (the "Statement") being submitted by the Parent Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time ("Listing Regulations") and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 10th August 2021, as amended.

This statement which is the responsibility of the Parent Company's Management and has been approved by the Board of Directors in its meeting held on 14.10.2024, 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 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 issue a report 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



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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 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 33 and 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, 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.

**Other Matters:**

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

We did not review the interim financial results of the 3 subsidiaries included in this statement, whose financial information reflects, total revenues of Rs. 0.26 Crores and 0.54 Crores for the quarter and half year ended 30<sup>th</sup> September 2024 respectively, and total net profit after tax of Rs. 0.19 Crores and 0.41 Crores for the quarter and half year ended 30<sup>th</sup> September 2024 respectively, and total comprehensive income of Rs. 0.19 Crores and 0.41 Crores for the quarter and half year ended 30<sup>th</sup> September 2024 respectively and total assets of Rs. 15.95 Crores





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as at 30<sup>th</sup> September 2024 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 are 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 30<sup>th</sup> June 2024, quarter and half year ended 30<sup>th</sup> September 2023 and year to date financial results for the period 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024. The comparative consolidated financial information appearing in the statement of the corresponding quarter and half year ended 30<sup>th</sup> September 2023 and year to date financial results for the period 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 are audited by the previous joint statutory auditors whose report dated 08<sup>th</sup> May 2024 expressed an unmodified opinion on those consolidated financial statements and the quarter ended 30<sup>th</sup> June 2024 are reviewed by the previous joint statutory auditors whose review report dated 06<sup>th</sup> August 2024 expressed an unmodified conclusion.

Our Conclusion is not modified in respect of this matter.

**For CNGSN & Associates LLP**

Chartered Accountants  
Firm Regn. No. 004915S



C.N. Gangadaran  
Partner  
M No. 011205  
Date: 14.10.2024  
Place: Chennai  
UDIN: 24011205BKANNY9352

**For Suri & Co.,**

Chartered Accountants  
Firm Regn. No. 004283S



Sanjeev Aditya.M  
Partner  
M No. 229694  
Date: 14.10.2024  
Place: Chennai  
UDIN: 24229694BKASJU4696



**TVS CREDIT SERVICES LIMITED**

Regd office: "Chaltanya", No.12, Khader Nawaz Khan Road, Chennai 600 006

Tel : 044-2833 2115

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rs. in crores)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
	<b>Revenue from Operations</b>						
i)	Interest income	1,437.11	1,422.29	1,237.70	2,859.40	2,395.08	5,111.07
ii)	Fee and Commission Income	179.37	174.28	161.41	353.65	265.45	594.38
iii)	Net gain on fair value change on financial instruments	22.56	9.77	-	32.33	-	-
iv)	Other Operating Income	-	-	0.01	-	85.08	85.09
I)	<b>Total Revenue from Operations</b>	<b>1,639.04</b>	<b>1,606.34</b>	<b>1,399.12</b>	<b>3,245.38</b>	<b>2,745.61</b>	<b>5,790.54</b>
II)	Other Income	0.28	0.37	0.37	0.65	3.30	5.47
III)	<b>Total Income (I + II)</b>	<b>1,639.32</b>	<b>1,606.71</b>	<b>1,399.49</b>	<b>3,246.03</b>	<b>2,748.91</b>	<b>5,796.01</b>
	<b>Expenses</b>						
i)	Finance Costs	456.35	444.66	402.68	901.01	774.03	1,653.64
ii)	Fees and commission expenses	130.80	140.60	84.28	271.40	174.58	429.72
iii)	Impairment of Financial Instruments	351.94	297.64	284.26	649.58	533.87	1,127.05
iv)	Employee Benefit expenses	290.96	314.80	285.58	605.76	579.49	1,200.78
v)	Depreciation, Amortization and Impairment	8.87	8.95	7.14	17.82	13.29	27.39
vi)	Other expenses	183.82	212.70	155.59	396.52	336.77	594.55
IV)	<b>Total Expenses</b>	<b>1,422.74</b>	<b>1,419.35</b>	<b>1,219.53</b>	<b>2,842.09</b>	<b>2,412.03</b>	<b>5,033.13</b>
V)	<b>Profit/(Loss) before exceptional items and tax</b>	<b>216.58</b>	<b>187.36</b>	<b>179.96</b>	<b>403.94</b>	<b>336.88</b>	<b>762.88</b>
VI)	Exceptional items	-	-	-	-	-	-
VII)	<b>Profit/(Loss) before tax</b>	<b>216.58</b>	<b>187.36</b>	<b>179.96</b>	<b>403.94</b>	<b>336.88</b>	<b>762.88</b>
VIII)	<b>Tax Expenses</b>						
	Current Tax	86.71	75.60	127.30	162.31	165.79	307.87
	Deferred Tax	(30.87)	(28.87)	(81.96)	(59.74)	(80.96)	(117.55)
IX)	<b>Profit/(Loss) for the period</b>	<b>160.74</b>	<b>140.63</b>	<b>134.62</b>	<b>301.37</b>	<b>252.05</b>	<b>572.56</b>
X)	<b>Other Comprehensive Income</b>						
A.	<i>Items that will not be reclassified to Profit or Loss - Item wise</i>						
	Remeasurement of the defined benefit plans	(6.03)	-	(5.88)	(6.03)	(6.11)	(9.72)
	Income Tax relating to these items	1.52	-	1.48	1.52	1.54	2.45
B.	<i>Items that will be reclassified to Profit or Loss - item wise</i>						
	Fair value change on cash flow hedge and alternate investment fund investment	(2.83)	(3.70)	(3.02)	(6.53)	(6.76)	(17.95)
	Income Tax relating to these items	0.71	0.93	0.76	1.64	1.70	4.52
	<b>Other Comprehensive Income (A+B)</b>	<b>(6.63)</b>	<b>(2.77)</b>	<b>(6.66)</b>	<b>(9.40)</b>	<b>(9.63)</b>	<b>(20.70)</b>
XI)	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)</b>	<b>154.11</b>	<b>137.86</b>	<b>127.96</b>	<b>291.97</b>	<b>242.42</b>	<b>551.86</b>
	<b>Net Profit attributable to</b>						
	a) Owners of the Company	160.74	140.63	134.62	301.37	252.05	572.56
	b) Non controlling interest	-	-	-	-	-	-
	<b>Other Comprehensive income attributable to</b>						
	a) Owners of the Company	(6.63)	(2.77)	(6.66)	(9.40)	(9.63)	(20.70)
	b) Non controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive income attributable to</b>						
	a) Owners of the Company	154.11	137.86	127.96	291.97	242.42	551.86
	b) Non controlling Interest	-	-	-	-	-	-
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	236.27	236.27	228.22	236.27	228.22	228.22
XIII)	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	18.38	18.38	18.38	18.38	18.38
XIII)	Other Equity	-	-	-	4,236.28	3,314.68	3,622.34
XIV)	<b>Earnings Per share *</b>						
	Basic (Rs.)	6.31	5.70	5.73	12.02	10.87	23.93
	Diluted (Rs.)	6.31	5.70	5.73	12.02	10.87	23.93

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

For TVS CREDIT SERVICES LIMITED



B Sri Ram

Chairman of the meeting

Place : Chennai

Date : October 14, 2024





## TVS CREDIT SERVICES LIMITED

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Tel : 044-2833 2115

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

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Rs. In crores)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and Cash Equivalents	2,567.17	1,761.42
(b) Bank balances other than (a) above	5.90	5.90
(c) Derivative Financial Instruments	88.82	90.67
(d) Receivables		
i) Trade Receivables	148.21	117.20
(e) Loans	26,519.00	25,470.24
(f) Investments	102.48	97.71
(g) Other Financial Assets	24.56	25.02
<b>Total</b>	<b>29,456.14</b>	<b>27,568.16</b>
<b>2 Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	43.50	19.81
(b) Deferred Tax Assets (Net)	400.86	337.96
(c) Investment Property	85.16	85.16
(d) Property, Plant and Equipment	41.30	35.92
(e) Capital Work-In-Progress	1.48	-
(f) Intangible Assets Under Development	3.60	-
(g) Right-to-use asset	23.60	26.58
(h) Other Intangible Assets	2.48	2.94
(i) Other Non-Financial Assets	71.08	64.48
<b>Total</b>	<b>673.06</b>	<b>572.85</b>
<b>Total Assets</b>	<b>30,129.20</b>	<b>28,141.01</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Payables		
I. Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	4.17	14.19
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,250.61	1,035.09
(b) Debt Securities	2,002.98	1,450.00
(c) Borrowings other than debt securities	19,664.24	18,991.81
(d) Subordinated Liabilities	2,197.63	2,146.62
(e) Other Financial Liabilities	398.49	513.97
<b>Total</b>	<b>25,518.12</b>	<b>24,151.68</b>
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	69.89	67.59
(b) Other Non-Financial Liabilities	50.26	52.80
<b>Total</b>	<b>120.15</b>	<b>120.39</b>
<b>3 EQUITY</b>		
(a) Equity Share capital	236.27	228.22
(b) Instruments entirely equity in nature	18.38	18.38
(c) Other Equity	4,236.28	3,622.34
<b>Total</b>	<b>4,490.93</b>	<b>3,868.94</b>
<b>Total Liabilities and Equity</b>	<b>30,129.20</b>	<b>28,141.01</b>

For TVS CREDIT SERVICES LIMITED



B Sri Ram

Chairman of the meeting

Place : Chennai

Date : October 14, 2024



**TVS CREDIT SERVICES LIMITED**

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in crores)

Particulars	Half year ended	Half year ended
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
<b>Cash Flow From Operating Activity</b>		
Profit Before Income Tax	403.94	336.88
<b>Adjustment For:-</b>		
Depreciation and amortisation expense	17.82	13.29
Impairment of Financial Assets	33.60	175.12
Profit/(Loss) on disposal of PPE	(0.06)	(0.27)
Finance Charges	901.01	774.03
Unwinding of discount on security deposits	(0.46)	(0.46)
Remeasurement of defined benefit plans	(6.03)	(6.11)
Net gain on fair value change in mutual funds-realised	(32.33)	-
<b>Cash generated from operations before working capital changes</b>	<b>913.55</b>	<b>955.60</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Trade Receivables	(31.39)	(31.00)
(Increase)/Decrease in Loans	(1,081.98)	(3,078.52)
(Increase)/Decrease in other financial assets	0.92	(0.26)
(Increase)/Decrease in Other Non Financial Assets	(6.60)	10.83
Increase/(Decrease) in Trade Payables	205.51	197.69
Increase/(Decrease) in Other financial liabilities	(122.36)	123.48
Increase/(Decrease) in Other Non financial liabilities	(0.25)	10.50
Financing Charges paid	(888.20)	(749.21)
<b>Cash utilised in operating activities</b>	<b>(606.86)</b>	<b>(2,224.01)</b>
Income taxes paid	(186.00)	(147.58)
<b>Net cash utilised in operating activities</b>	<b>(792.86)</b>	<b>(2,371.59)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment and Investment Property	(17.95)	(17.40)
Proceeds from sale of property, plant and equipment and Investment Property	0.09	0.29
(Increase)/Decrease in Deposits with Bank	(0.00)	(0.18)
Investment in Capital Work-in-progress	(1.48)	-
Investment in Intangible assets under development	(3.60)	-
Investment in Government Securities	(3.31)	-
Investment in Alternate Investment Fund	(1.45)	(4.00)
Investment in Mutual Fund	(16,423.53)	-
Redemption of Mutual Fund	16,455.86	-
<b>Net cash generated/(utilised) from investing activities</b>	<b>4.63</b>	<b>(21.29)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Equity Shares	330.00	-
Proceeds from issue of Compulsorily Convertible Preference Shares	-	558.00
Proceeds from Issue/(Repayment) of Debt Securities	552.98	(16.14)
Proceeds/(Repayment) of Borrowings	670.70	2,478.28
Proceeds/(Repayment) of Subordinated Liabilities	51.01	(99.28)
Payments for Principal Portion of Lease Liabilities	(10.66)	(5.19)
<b>Net cash inflow from financing activities</b>	<b>1,594.03</b>	<b>2,915.67</b>
<b>Net Increase Or (Decrease) In Cash &amp; Cash equivalents</b>	<b>805.80</b>	<b>522.79</b>
Cash and cash equivalents at the beginning of the period	1,761.33	1,539.77
<b>Cash and cash equivalents at end of the period</b>	<b>2,567.13</b>	<b>2,062.56</b>

For TVS CREDIT SERVICES LIMITED



B Sri Ram  
Chairman of the meeting

Place : Chennai  
Date : October 14, 2024





**Notes:**

1 TVS Credit Services Limited ('the Group') is a Non-Banking Financial Group registered with the Reserve Bank of India. The consolidated financial results include results of the following companies:

Sl. No.	Name of the Subsidiary	Proportion of Ownership (Interest/voting power -%) as on September 30, 2024
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 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 14, 2024 and subjected to limited review carried out by the joint statutory auditors, pursuant to regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated August 10, 2021, as amended.

3 The above financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Besides, the group follows application guidance, clarifications, circulars and directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC) or other regulators, as and when they are issued and applicable.

4 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Group since it is primarily engaged in the business of financing.

5 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard asset provisioning), as at September 30, 2024 and accordingly, no amount is required to be transferred to impairment reserve.

6 The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Group has 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 September 30, 2024, as the Group continues to prepare financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and the RBI circular dated March 13, 2020 on "Implementation of Indian Accounting Standards".

7 The Group has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors and in accordance with the applicable guidelines issued by the RBI.

Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 are given below.

Rs in crs

Type of borrower	(A) Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of previous half-year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A), amount written off during the half-year	(D) Of (A), amount paid by borrowers during the half-year	(E) Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half-year*
Personal loans	8.32	0.44	0.04	3.48	4.36
Corporate persons of which,	1.36	0.01	-	0.42	0.93
MSMEs	1.36	0.01	-	0.42	0.93
Others	-	-	-	-	-
<b>Total</b>	<b>9.68</b>	<b>0.45</b>	<b>0.04</b>	<b>3.90</b>	<b>5.29</b>

8 Effective October 01, 2022, the Group has been categorised as NBFC-ML under the RBI Scale Based Regulation dated October 22, 2021. Accordingly, the Group has taken steps wherever applicable to ensure compliance with the said Regulation.

9 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, all Commercial Paper issued on or after January 01, 2020 have been listed on the National Stock Exchange (NSE).

10 The Group 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 Group has taken appropriate steps to comply with the requirements of the said circular.

12 Details of loans transferred / acquired during the quarter ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) The Group has not transferred any Non-Performing Assets.
- (ii) The Group has not transferred any loan not in default.
- (iii) The Group has not acquired any Special Mention Account.
- (iv) The Group has not acquired any stressed loan and loan not in default.

13 The figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2024 and September 30, 2023 and the reviewed figures for the quarter ended June 30, 2024 and June 30, 2023 respectively.

14 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.





15 Analytical Ratios and Other disclosures (Consolidated):

Sl. No.	Description	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
a	Net Worth (Rs. In Crores)	4,490.93	4,336.80	3,561.28	4,490.93	3,561.28	3,868.94
b	Net Profit After Tax (Rs. in Crores)	160.74	140.63	134.62	301.37	252.05	572.56
c	Basic Earnings Per Share*	6.31	5.70	5.73	12.02	10.87	23.93
d	Diluted Earnings Per Share*	6.31	5.70	5.73	12.02	10.87	23.93
e	Debt Equity Ratio	5.31	5.40	5.96	5.31	5.96	5.84
f	Total Debt to Total Assets	79.21%	79.29%	80.76%	79.21%	80.76%	80.27%
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	9.81%	8.75%	9.62%	9.28%	9.17%	9.88%
s	Sector specific equivalent ratio, as applicable.						
	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 Group is a Non-banking financial Group registered with the Reserve Bank of India
- Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / [Equity Share capital + 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



**Disclosure required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30<sup>th</sup> September 2024**

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs in Cr)	Funds utilized (Rs in Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
TVS Credit Services Limited	INE729 N08113	Private Placement	Non-Convertible Debentures	24.09.2024	150	150	No	NA	-

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

Particulars	Remarks
Name of listed entity	TVS Credit Services Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Securities
Date of raising funds	24.09.2024
Amount raised	Rs 150 Crores
Report filed for quarter ended	September 30, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

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

Original object	Modified object, if any	Original allocation (Rs in Cr)	Modified allocation, if any	Funds utilized (Rs in Cr)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Onward lending	Not applicable	150	Not applicable	150	Not applicable	-

Deviation could mean:

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

  
**Name of the person:**  
**Designation:**  
**Date:**

**Sreejith Raj P**  
**Company Secretary**  
**14-10-2024**