

TVS CREDIT SERVICES LIMITED

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

Tel : 044-2833 2115 Fax : 044 - 2833 2113

Website : www.tvscredit.com Email : corpsec@scl.co.in CIN : U65920TN2008PLC069758

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

		Rs. in crores			
S.No	Particulars	Quarter Ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)			(Audited)
	Revenue from Operations				
i)	Interest income	449.68	477.58	429.01	1,822.23
ii)	Fee and Commission Income	12.05	50.48	24.15	168.13
I)	Total Revenue from Operations	461.73	528.06	453.16	1,990.36
II)	Other Income	5.29	10.44	5.65	25.04
III)	Total Income (I + II)	467.02	538.50	458.81	2,015.40
	Expenses				
i)	Finance Costs	174.11	176.12	169.05	699.81
ii)	Fees and commission expenses	37.01	25.12	27.78	129.35
iii)	Net Loss on derecognition of financial instruments under amortised cost category	23.12	51.14	14.77	209.40
iv)	Impairment of Financial instruments	67.40	30.77	38.64	64.33
v)	Employee Benefit expenses	123.18	132.79	100.86	477.73
vi)	Depreciation, Amortization and impairment	4.45	4.96	4.93	20.10
vii)	Other expenses	64.73	33.58	57.40	195.66
IV)	Total Expenses	494.00	454.48	413.43	1,796.38
V)	Profit/(Loss) before exceptional items and tax	(26.98)	84.02	45.38	219.02
VI)	Exceptional items	-	8.00	-	8.00
VII)	Profit/(Loss) before tax	(26.98)	76.02	45.38	211.02
VIII)	Tax Expenses				
	Current Tax	0.05	24.78	15.84	60.18
	Deferred Tax	(6.84)	(6.08)	(1.42)	(0.20)
IX)	Profit/(Loss) for the period	(20.19)	57.32	30.96	151.04
X)	Other Comprehensive Income				
A.	Items that will not be reclassified to Profit or Loss - Itemwise				
	Remeasurement of the defined benefit plans	(2.29)	(2.79)	(0.23)	(3.54)
	Income Tax relating to these items	0.58	0.70	0.08	0.89
B.	Items that will be reclassified to Profit or Loss - Itemwise				
	Fair value change on cash flow hedge	(6.26)	(15.61)	-	(20.05)
	Income Tax relating to these items	1.57	3.93	-	5.05
	Other Comprehensive Income (A+B)	(6.40)	(13.77)	(0.15)	(17.65)
XI)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)	(26.59)	43.55	30.81	133.39
	Net Profit attributable to				
a)	Owners of the Company	(20.19)	57.32	30.96	151.04
b)	Non controlling interest	-	-	-	-
	Other Comprehensive income attributable to				
a)	Owners of the Company	(6.40)	(13.77)	(0.15)	(17.65)
b)	Non controlling interest	-	-	-	-
	Total Comprehensive income attributable to				
a)	Owners of the Company	(26.59)	43.55	30.81	133.39
b)	Non controlling interest	-	-	-	-
XII)	Earnings Per share *				
	Basic (Rs.)	(1.09)	3.14	1.74	8.28
	Diluted (Rs.)	(1.09)	3.14	1.74	8.28

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

		Rs. in crores			
S.No	Particulars	Quarter Ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
			(Unaudited)		(Audited)
	Revenue from Operations				
i)	Interest income	449.50	477.43	428.82	1,821.51
ii)	Fee and Commission Income	12.05	50.48	24.15	168.13
I)	Total Revenue from Operations	461.55	527.91	452.97	1,989.64
II)	Other Income	5.29	10.44	5.65	25.04
III)	Total Income (I + II)	466.84	538.35	458.62	2,014.68
	Expenses				
i)	Finance Costs	174.11	176.12	169.05	699.81
ii)	Fees and commission expenses	37.01	25.12	27.78	129.35
iii)	Net Loss on derecognition of financial instruments under amortised cost category	23.12	51.14	14.77	209.40
iv)	Impairment of Financial instruments	67.40	30.77	38.64	64.33
v)	Employee Benefit expenses	123.18	132.79	100.86	477.73
vi)	Depreciation, Amortization and impairment	4.45	4.96	4.93	20.10
vii)	Other expenses	64.73	33.58	57.40	195.65
IV)	Total Expenses	494.00	454.48	413.43	1,796.37
V)	Profit/(Loss) before exceptional items and tax	(27.16)	83.87	45.19	218.31
VI)	Exceptional items	-	8.00	-	8.00
VII)	Profit/(Loss) before tax	(27.16)	75.87	45.19	210.31
VIII)	Tax Expenses				
	Current Tax	-	24.81	15.79	60.00
	Deferred Tax	(6.84)	(6.08)	(1.42)	(0.20)
IX)	Profit/(Loss) for the period	(20.32)	57.14	30.82	150.51
X)	Other Comprehensive Income				
A.	<i>Items that will not be reclassified to Profit or Loss - Itemwise</i>				
	Remeasurement of the defined benefit plans	(2.29)	(2.79)	(0.23)	(3.54)
	Income Tax relating to these items	0.58	0.70	0.08	0.89
B.	<i>Items that will be reclassified to Profit or Loss - Itemwise</i>				
	Fair value change on cash flow hedge	(6.26)	(15.61)	-	(20.05)
	Income Tax relating to these items	1.57	3.93	-	5.05
	Other Comprehensive Income (A+B)	(6.40)	(13.77)	(0.15)	(17.65)
XI)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)	(26.72)	43.37	30.67	132.86
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	185.18	185.18	181.69	185.18
XIII)	Other Equity				1,186.85
XIV)	Earnings Per share *				
	Basic (Rs.)	(1.10)	3.13	1.73	8.25
	Diluted (Rs.)	(1.10)	3.13	1.73	8.25

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

Notes:

- 1) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Besides, the Company follows application guidance, clarifications, circulars and directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC) or other regulators, as and when they are issued and applicable
- 2) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 28 July 2020, and subjected to limited review carried out by statutory auditors, pursuant to regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) The Consolidated financial results include the unaudited financial results of the wholly owned subsidiaries: TVS Housing Finance Private Limited, TVS Two-Wheeler Mall Private Limited, TVS Commodity Financial Solutions Private Limited, Harita ARC Private Limited, TVS Micro Finance Private Limited and Harita Collection Services Private Limited.
- 4) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 5) In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 and April 17, 2020 and May 23, 2020 relating to 'COVID-19 – Regulatory Package', the Company has offered moratorium up to six months on the payment of installments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers and exercised standstill option of asset classification for computation of expected credit loss, and has made adequate provisions for the same.

Due to uncertain nature of the pandemic, the actual impact may be different than the estimates made based on the conditions prevailing as at the date of approval of these financial results

- 6) During the quarter ended 30 June 2020, the Company has issued Secured Redeemable Non-Convertible Debentures (NCDs) on a private placement basis for Rs. 325 Crores.
- 7) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification

For and on behalf of the Board of Directors

TVS Credit Services Limited

Date: 28/07/2020
Place: Chennai

Sd/-
Venu Srinivasan
Chairman