

TVS CREDIT SERVICES LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DEC 2020

(Rs. In crores)

S No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)				(Audited)	
	Revenue from Operations						
i)	Interest income	525.00	470.52	465.31	1,445.21	1,344.65	1,822.23
ii)	Fee and Commission Income	63.36	46.91	37.38	122.32	111.95	168.13
I)	Total Revenue from Operations	588.36	517.43	502.69	1,567.53	1,456.60	1,990.36
II)	Other Income	4.69	5.51	5.20	15.49	14.75	25.04
III)	Total Income (I + II)	593.05	522.94	507.89	1,583.02	1,471.35	2,015.40
	Expenses						
i)	Finance Costs	188.09	183.64	180.47	549.45	525.74	699.81
ii)	Fees and commission expenses	45.93	28.11	23.62	89.46	65.94	129.35
iii)	Impairment of Financial instruments	89.88	107.47	56.07	287.88	191.82	273.73
iv)	Employee Benefit expenses	158.42	152.31	127.78	451.56	374.46	477.73
v)	Depreciation, Amortization and impairment	4.95	4.70	5.11	14.10	15.14	20.10
vi)	Other expenses	47.93	32.27	55.22	145.25	163.25	195.66
IV)	Total Expenses	535.20	508.50	448.27	1,537.70	1,336.35	1,796.38
V)	Profit/(Loss) before exceptional items and tax	57.85	14.44	59.62	45.32	135.00	219.02
VI)	Exceptional items						8.00
VII)	Profit/(Loss) before tax	57.85	14.44	59.62	45.32	135.00	211.02
VIII)	Tax Expenses						
	Current Tax	16.94	0.05	15.66	17.03	35.40	60.18
	Deferred Tax	(2.37)	3.59	2.57	(5.62)	5.88	(0.20)
IX)	Profit/(Loss) for the period	43.28	10.80	41.39	33.91	93.72	151.04
X)	Other Comprehensive Income						
A.	<i>Items that will not be reclassified to Profit or Loss - Itemwise</i>						
	Remeasurement of the defined benefit plans	(1.84)	(0.01)	(0.25)	(4.14)	(0.75)	(3.54)
	Income Tax relating to these items	0.46	0.00	0.06	1.04	0.19	0.89
B.	<i>Items that will be reclassified to Profit or Loss - Itemwise</i>						
	Fair value change on cash flow hedge	5.63	(9.67)	6.63	(10.30)	(4.44)	(20.05)
	Income Tax relating to these items	(1.41)	2.43	(1.67)	2.60	1.12	5.05
	Other Comprehensive Income (A+B)	2.84	(7.25)	4.77	(10.80)	(3.88)	(17.65)
XI)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)	46.12	3.55	46.16	23.11	89.84	133.39
	Net Profit attributable to						
a)	Owners of the Company	43.28	10.80	41.39	33.91	93.72	151.04
b)	Non controlling interest	-	-	-	-	-	-
	Other Comprehensive income attributable to						
a)	Owners of the Company	2.84	(7.25)	4.77	(10.80)	(3.88)	(17.65)
b)	Non controlling interest	-	-	-	-	-	-
	Total Comprehensive income attributable to						
a)	Owners of the Company	46.12	3.55	46.16	23.11	89.84	133.39
b)	Non controlling interest	-	-	-	-	-	-
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	188.56	188.56	185.18	188.56	185.18	185.18
XIII)	Other Equity				1,257.78	1,141.83	1,187.94
XIV)	Earnings Per share *						
	Basic (Rs.)	2.30	0.58	2.24	1.82	5.16	8.28
	Diluted (Rs.)	2.30	0.58	2.24	1.82	5.16	8.28

* Earnings per share for the interim period is not annualized

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DEC 2020

(Rs. In crores)

S No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)					(Audited)
	Revenue from Operations						
i)	Interest income	524.90	470.34	465.12	1,444.74	1,344.08	1,821.51
ii)	Fee and Commission Income	63.36	46.91	37.38	122.32	111.95	168.13
I)	Total Revenue from Operations	588.26	517.25	502.50	1,567.06	1,456.03	1,989.64
II)	Other Income	4.69	5.51	5.20	15.49	14.75	25.04
III)	Total Income (I + II)	592.95	522.76	507.70	1,582.55	1,470.78	2,014.68
	Expenses						
i)	Finance Costs	188.09	183.64	180.47	549.45	525.74	699.81
ii)	Fees and commission expenses	45.93	28.11	23.62	89.46	65.94	129.35
iii)	Impairment of Financial instruments	89.88	107.47	56.07	287.88	191.82	273.73
iv)	Employee Benefit expenses	158.42	152.31	127.78	451.56	374.46	477.73
v)	Depreciation, Amortization and impairment	4.95	4.70	5.11	14.10	15.14	20.10
vi)	Other expenses	47.93	32.26	55.22	145.24	163.24	195.65
IV)	Total Expenses	535.20	508.49	448.27	1,537.69	1,336.34	1,796.37
V)	Profit/(Loss) before exceptional items and tax	57.75	14.27	59.43	44.86	134.44	218.31
VI)	Exceptional items						8.00
VII)	Profit/(Loss) before tax	57.75	14.27	59.43	44.86	134.44	210.31
VIII)	Tax Expenses						
	Current Tax	16.91	-	15.55	16.91	35.19	60.00
	Deferred Tax	(2.38)	3.59	2.57	(5.62)	5.88	(0.20)
IX)	Profit/(Loss) for the period	43.22	10.68	41.31	33.57	93.37	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	(1.84)	(0.01)	(0.25)	(4.14)	(0.75)	(3.54)
	Income Tax relating to these items	0.46	0.00	0.06	1.04	0.19	0.89
B.	<i>Items that will be reclassified to Profit or Loss - Itemwise</i>						
	Fair value change on cash flow hedge	5.63	(9.67)	6.63	(10.30)	(4.44)	(20.05)
	Income Tax relating to these items	(1.41)	2.43	(1.67)	2.60	1.12	5.05
	Other Comprehensive Income (A+B)	2.84	(7.25)	4.77	(10.80)	(3.88)	(17.65)
XI)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)	46.06	3.43	46.08	22.77	89.49	132.86
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	188.56	188.56	185.18	188.56	185.18	185.18
XIII)	Other Equity				1,256.34	1,144.04	1,186.85
XIV)	Earnings Per share *						
	Basic (Rs.)	2.29	0.58	2.24	1.80	5.14	8.25
	Diluted (Rs.)	2.29	0.58	2.24	1.80	5.14	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 22 January 2021, 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.
- 6) The Company has considered the impact of COVID19 as evident so far in above published financial results. The Company will also continue to monitor closely any material changes to future economic conditions which necessitate any further modifications
- 7) During the quarter ended 31 December 2020, the Company has issued Redeemable Non-Convertible Debentures (NCDs) on a private placement basis for Rs. 250 Crores (Secured – Rs. 100 Crores and unsecured subordinated debt - Rs. 150 crores)
- 8) The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the ministry. The company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 9) 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

Sd/-

Venu Srinivasan
Chairman

Date: 22/01/2021
Place: Chennai