

4<sup>th</sup> May 2022

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 year ended March 31, 2022**

In compliance with the regulation 51(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of TVS Credit Services Limited, at its meeting held today viz Wednesday, 4<sup>th</sup> May 2022, has inter-alia, approved the following:

**I. Financial Results and Audit Report:**

Annual audited financial results standalone and consolidated financial results of the Company for the financial year ended 31<sup>st</sup> March 2022 and Auditors report for audited standalone and consolidated financial results, which are enclosed herewith for your record.

As required under proviso to Regulation 52(3) (a) of SEBI (LODR) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai, have issued the audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March 2022 with unmodified opinion.

**II. Appointment of Mr. G Venkatraman as a Director and CEO:**

Appointment of Mr. G Venkatraman as an Additional Director and also as 'Director and Chief Executive Officer' in the rank of Whole-Time Director of the Company.

**III. Merger of TVS Housing Finance Private Limited with the Company:**

Proposal for the merger of TVS Housing Finance Private Limited the wholly-owned subsidiary of the Company with the Company.

IV. Appointment of Secretarial Auditor:

Appointment of M/s. B Chandra & Associates, Chennai, as the secretarial auditor of the company for the financial year 2022-23.

The meeting commenced at 2.00 p.m and concluded at 3.30 p.m.

This may kindly be taken on your records.

Thanking you,  
Yours truly,  
For TVS CREDIT SERVICES LIMITED

A handwritten signature in blue ink, appearing to read 'K N Radhakrishnan', written over a horizontal line.

K N Radhakrishnan  
Director

Encl: a/a

### Independent Auditor's Report

To

The Board of Directors,

TVS Credit Services Limited

Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying statement of Standalone financial results of TVS Credit Services Limited, Chennai ("Company") for the quarter and year ended March 31, 2022, attached herewith, 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.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsible for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

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Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.



# SUNDARAM & SRINIVASAN

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If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the annual standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The figures for the quarter and year ended March 31, 2021 have been considered from the unmodified audit report dated April 26, 2021, issued by another firm of Chartered Accountants in terms of Listing Regulation, 2015.

The Financial results includes the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

**For Sundaram & Srinivasan**

**Chartered Accountants**

**FRN: 004207S**

Digitally  
signed **USHA**  
by USHA



**S. Usha**

**Partner**

**Membership Number: 211785**

**UDIN: 22211785AIJAKR5746**

**Date: 04<sup>th</sup> May 2022**

**Place: Chennai**

**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@sundaramclayton.com CIN : U65920TN2008PLC069758

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. In crores)

S.No	Particulars	Quarter Ended			Year ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
	<b>Revenue from Operations</b>					
i)	Interest income	669.11	636.96	596.32	2,445.93	2,041.06
ii)	Fee and Commission Income	98.47	84.89	74.44	300.52	196.76
I)	<b>Total Revenue from Operations</b>	<b>767.58</b>	<b>721.85</b>	<b>670.76</b>	<b>2,746.45</b>	<b>2,237.82</b>
II)	Other Income	3.70	1.75	(4.40)	8.97	3.11
III)	<b>Total Income (I + II)</b>	<b>771.28</b>	<b>723.60</b>	<b>666.36</b>	<b>2,755.42</b>	<b>2,240.93</b>
	<b>Expenses</b>					
i)	Finance Costs	222.75	197.18	179.98	782.13	729.44
ii)	Fees and commission expenses	73.30	44.90	45.71	208.52	135.17
iii)	Impairment on Financial instruments	111.87	135.56	186.89	554.15	466.79
iv)	Employee Benefit expenses	185.27	175.87	133.26	711.78	584.81
v)	Depreciation, Amortization and Impairment	5.97	4.70	5.82	19.12	19.92
vi)	Other expenses	97.95	90.72	54.16	323.51	199.40
IV)	<b>Total Expenses</b>	<b>697.11</b>	<b>648.93</b>	<b>605.82</b>	<b>2,599.21</b>	<b>2,135.53</b>
V)	<b>Profit/(Loss) before exceptional items and tax</b>	<b>74.17</b>	<b>74.67</b>	<b>60.54</b>	<b>156.21</b>	<b>105.40</b>
VI)	Exceptional items	-	-	-	5.00	-
VII)	<b>Profit/(Loss) before tax</b>	<b>74.17</b>	<b>74.67</b>	<b>60.54</b>	<b>151.21</b>	<b>105.40</b>
VIII)	<b>Tax Expenses</b>					
	Current Tax	26.44	37.44	29.61	64.84	46.52
	Deferred Tax (credit)/charge	(15.35)	(18.65)	(32.48)	(34.36)	(38.10)
IX)	<b>Profit/(Loss) for the period</b>	<b>63.08</b>	<b>55.88</b>	<b>63.41</b>	<b>120.73</b>	<b>96.98</b>
X)	<b>Other Comprehensive Income</b>					
A.	<i>Items that will not be reclassified to Profit or Loss - Itemwise</i>					
	Remeasurement of the defined benefit plans	1.70	(0.09)	0.64	(1.67)	(3.50)
	Income Tax relating to these items	(0.43)	0.02	(0.16)	0.42	0.88
B.	<i>Items that will be reclassified to Profit or Loss - Itemwise</i>					
	Fair value change on cash flow hedge	34.59	12.76	6.75	40.71	(3.55)
	Income Tax relating to these items	(8.71)	(3.21)	(1.71)	(10.25)	0.89
	Other Comprehensive Income (A+B)	27.15	9.48	5.52	29.21	(5.28)
XI)	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)</b>	<b>90.23</b>	<b>65.36</b>	<b>68.93</b>	<b>149.94</b>	<b>91.70</b>
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	201.20	198.11	191.94	201.20	191.94
XIII)	Other Equity				1,662.44	1,371.76
XIV)	<b>Earnings Per share *</b>					
	Basic (Rs.)	3.18	2.82	3.36	6.17	5.19
	Diluted (Rs.)	3.18	2.82	3.36	6.17	5.19

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

For TVS Credit Services Limited

Sudarshan Venu  
Director

Date : May 04, 2022



# 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@sundaramclayton.com CIN : U65920TN2008PLC069758

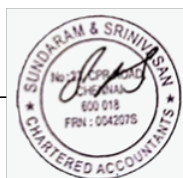
STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(Rs. In crores)

Particulars	Note No	Standalone	
		As at March 31, 2022	As at March 31, 2021
		(Audited)	(Audited)
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and Cash Equivalents	2	956.23	653.14
(b) Bank balances other than (a) above	3	6.00	0.87
(c) Derivative Financial Instruments	4	64.06	-
(d) Receivables			
i) Trade Receivables	5	37.90	25.87
(e) Loans	6	14,014.30	11,154.95
(f) Investments	7	12.01	12.01
(g) Other Financial Assets	8	57.63	95.68
<b>Total</b>		<b>15,148.13</b>	<b>11,942.52</b>
<b>2 Non-Financial Assets</b>			
(a) Current Tax Assets (Net)	9	7.10	17.26
(b) Deferred Tax Assets (Net)	10	140.23	115.69
(c) Investment Property	11	85.16	85.16
(d) Property, Plant and Equipment	12	20.22	16.53
(e) Right-to-use asset	12	18.12	18.68
(f) Other Intangible Assets	12	1.36	4.04
(g) Other Non-Financial Assets	13	39.81	26.97
<b>Total</b>		<b>312.00</b>	<b>284.33</b>
<b>Total Assets</b>		<b>15,460.13</b>	<b>12,226.85</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(a) Derivative Financial Instruments	4	-	14.57
(b) Payables			
i. Trade Payables			
i) Total outstanding dues of micro enterprises and small enterprises	14	3.55	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	14	330.23	229.35
(c) Debt Securities	15	2,213.68	1,170.85
(d) Borrowings other than debt securities	16	9,457.10	8,041.11
(e) Subordinated Liabilities	17	1,293.34	942.79
(f) Other Financial Liabilities	18	230.68	207.09
<b>Total</b>		<b>13,528.58</b>	<b>10,605.76</b>
<b>2 Non-Financial Liabilities</b>			
(a) Provisions	19	38.34	33.75
(b) Other Non-Financial Liabilities	20	29.57	23.64
<b>Total</b>		<b>67.91</b>	<b>57.39</b>
<b>3 EQUITY</b>			
(a) Equity Share capital	21	201.20	191.94
(b) Other Equity	22	1,662.44	1,371.76
<b>Total</b>		<b>1,863.64</b>	<b>1,563.70</b>
<b>Total Liabilities and Equity</b>		<b>15,460.13</b>	<b>12,226.85</b>

For TVS Credit Services Limited

Date : May 04, 2022



Sudarshan Venu  
Director

**TVS CREDIT SERVICES LIMITED**

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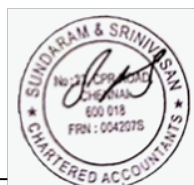
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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In crores)

Particulars	STANDALONE	
	Year ended March 31, 2022	Year ended March 31, 2021
	(Audited)	(Audited)
<b>Cash Flow From Operating Activity</b>		
Profit Before Income Tax	151.21	105.40
<b>Adjustment For:-</b>		
Depreciation and amortisation expense	19.12	19.92
Impairment of Financial Assets	106.83	106.57
Profit/(Loss) on disposal of PPE	(0.02)	(0.33)
Finance Charges Paid	782.13	729.43
Unwinding of discount on security deposits	(6.80)	(2.68)
Remeasurement of defined benefit plans	(1.67)	(3.50)
Employee Benefit Obligations	4.60	5.77
<b>Cash generated from operations before working capital changes</b>	904.19	855.18
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Trade Receivables	(13.43)	22.01
(Increase)/Decrease in Loans	(2,958.34)	(1,796.96)
(Increase)/Decrease in other financial assets	38.40	13.16
(Increase)/Decrease in Other Non Financial Assets	(12.84)	1.82
Increase/(Decrease) in Trade Payables	104.44	60.72
Increase/(Decrease) in Other financial liabilities	30.39	41.70
Increase/(Decrease) in Other Non financial liabilities	5.93	6.24
Financing Charges paid	(767.76)	(688.59)
<b>Cash utilised in operating activities</b>	<b>(2,517.81)</b>	<b>(1,379.32)</b>
Income taxes paid	(54.68)	(48.91)
<b>Net cash utilised in operating activities</b>	<b>(2,572.49)</b>	<b>(1,428.23)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment and Investment Property	(13.10)	(8.00)
Proceeds from sale of property, plant and equipment and Investment Property	0.05	0.36
(Increase)/Decrease in Deposits with Bank	(5.13)	10.75
<b>Net cash generated/(utilised) from investing activities</b>	<b>(18.18)</b>	<b>3.11</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Shares	150.00	99.98
Proceeds from Issue/(Repayment) of Debt Securities	1,042.83	674.66
Proceeds/(Repayment) of Borrowings	1,507.21	887.64
Proceeds/(Repayment) of Subordinated Liabilities	350.55	330.02
Payments for Principal Portion of Lease Liabilities	(8.55)	(8.94)
<b>Net cash inflow from financing activities</b>	<b>3,042.04</b>	<b>1,983.36</b>
<b>Net Increase Or (Decrease) in Cash &amp; Cash equivalent</b>	<b>451.37</b>	<b>558.24</b>
Cash and cash equivalents at the beginning of the financial year	496.24	(62.00)
<b>Cash and cash equivalents at end of the year</b>	<b>947.61</b>	<b>496.24</b>

Date : May 04, 2022



For TVS Credit Services Limited

Sudarshan Venu  
Director



**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 May 04, 2022 and audited by statutory auditors, pursuant to regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 10th August 2021, as amended.
- 3 The financial results of the Company for the quarter and year ended 31 March 2021 were audited by the previous auditors, M/s. Raghavan Chaudhuri & Narayanan, who have expressed an unqualified opinion vide report dated April 26, 2021.
- 4 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Company since it is primarily engaged in the business of financing.
- 5 During the quarter ended March 31, 2022 the company allotted 30,86,400 equity shares to VS Investments Private Limited by way of preferential issue.
- 6 Exceptional items of Rs 5 crore represents the contribution made by the company towards COVID related expenses for the year ended March 31, 2022.
- 7 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020 on Implementation of Indian Accounting Standards, Non- Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 8 The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has since taken necessary steps to implement the provisions of this circular under IRACP norms for regulatory purpose. The aforementioned circular has no impact on the financial results for the quarter and year ended March 31, 2022, as the Company continues to prepare financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and the RBI circular dated March 13, 2020 on "Implementation of Indian Accounting Standards.
- 9 During the year, to relieve COVID-19 pandemic related stress, 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.

(i) 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:

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	279.45	32.18	14.22	76.15	163.47
Corporate persons of which,	13.69	0.42	-	1.07	12.20
MSMEs	13.05	0.42	-	0.97	11.66
Others	0.64	-	-	0.10	0.54
<b>Total</b>	<b>293.14</b>	<b>32.60</b>	<b>14.22</b>	<b>77.22</b>	<b>175.67</b>

\* Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half-year includes INR 6.57 crs of fresh restructuring made during the year under above Resolution Framework.

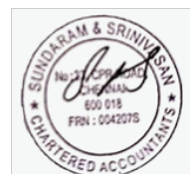
- 10 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, all Commercial Paper issuance on or after 01 January, 2020 have been listed on the National Stock Exchange (NSE).
- 11 The figures for the quarter ended 31 March 2022, and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year, which were subject to Limited Review.
- 12 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 13 Disclosure under Regulation 52(4) of Securities and Exchange Board of India (LODR) Regulations :

a) Credit Ratings:

Facility	Half Year ended March 31, 2022	Half Year ended September 30, 2021
Commercial Paper/Short term loans	CRISIL A1+/ICRA A1+	CRISIL A1+/ICRA A1+
Working Capital Demand Loans	CRISIL AA-/BWR AA	CRISIL AA-/BWR AA-
Cash credits	CRISIL AA-/BWR AA	CRISIL AA-/BWR AA-
Bank Term Loans	CRISIL AA-/BWR AA	CRISIL AA-/BWR AA-
Non-Convertible Debentures-Long-Term	CRISIL AA-	CRISIL AA-
Perpetual Debt	CRISIL A+/BWR AA-	CRISIL A+/BWR A+
Subordinated Debt	CRISIL AA-/BWR AA	CRISIL AA-/BWR AA-

b) Asset cover : The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Company has maintained more than 100% asset cover, which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

c) Debenture Redemption Reserve: Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect debentures issued by it on a private placement basis.



d) Previous due date for the payment of interest/repayment of principal of non-convertible debt securities/ repayment of Commercial Papers for the period October 2021 to March 2022:

Nature Of Instrument	ISIN No	Issue Size (INR Cr)	Allotment Date	Maturity Date	Due Date	Due Category
NCD	INE729N07024	100.00	Oct 08, 2020	Apr 08, 2022	Oct 08, 2021	Interest
PDI	INE729N08022	100.00	Nov 24, 2017	NA	Nov 24, 2021	Interest
NCD	INE729N07048	150.00	Dec 09, 2020	Jun 10, 2026	Dec 09, 2021	Interest
NCD	INE729N07030	150.00	Feb 25, 2021	Aug 26, 2026	Feb 25, 2022	Interest
NCD	INE729N08014	100.00	Feb 07, 2019	Aug 07, 2024	Feb 07, 2022	Interest
Commercial Paper	INE729N14FQ7	250.00	Jul 22, 2021	Oct 21, 2021	Oct 21, 2021	Principal + Interest
Commercial Paper	INE729N14FR5	250.00	Jul 26, 2021	Oct 25, 2021	Oct 25, 2021	Principal + Interest
Commercial Paper	INE729N14FS3	250.00	Aug 18, 2021	Nov 17, 2021	Nov 17, 2021	Principal + Interest
Commercial Paper	INE729N14FT1	250.00	Aug 24, 2021	Nov 23, 2021	Nov 23, 2021	Principal + Interest
Commercial Paper	INE729N14FU9	250.00	Sep 17, 2021	Dec 17, 2021	Dec 17, 2021	Principal + Interest
Commercial Paper	INE729N14FW5	250.00	Oct 21, 2021	Jan 20, 2022	Jan 20, 2022	Principal + Interest
Commercial Paper	INE729N14FV7	250.00	Oct 25, 2021	Jan 24, 2022	Jan 20, 2022	Principal + Interest
Commercial Paper	INE729N14FX3	250.00	Nov 18, 2021	Feb 17, 2022	Feb 17, 2022	Principal + Interest
Commercial Paper	INE729N14FZ8	250.00	Nov 25, 2021	Feb 24, 2022	Feb 24, 2022	Principal + Interest
Commercial Paper	INE729N14FY1	250.00	Nov 29, 2021	Feb 28, 2022	Feb 28, 2022	Principal + Interest
Commercial Paper	INE729N14GA9	200.00	Dec 29, 2021	Mar 30, 2022	Mar 30, 2022	Principal + Interest

e) Next due date for the payment of interest/repayment of principal of non-convertible debt securities/ repayment of Commercial Papers for the period April 2022 to September 2022:

Nature Of Instrument	ISIN No	Issue Size (INR Cr)	Allotment Date	Maturity Date	Due Date	Due Category
NCD	INE729N07024	100.00	Oct 08, 2020	Apr 08, 2022	Apr 08, 2022	Principal + Interest
NCD	INE729N07016	325.00	Jun 26, 2020	Mar 22, 2023	Jun 26, 2022	Interest
Commercial Paper	INE729N14GC5	300.00	Jan 20, 2022	Apr 21, 2022	Apr 21, 2022	Principal + Interest
Commercial Paper	INE729N14GB7	200.00	Jan 24, 2022	Apr 25, 2022	Apr 25, 2022	Principal + Interest
Commercial Paper	INE729N14GD3	200.00	Jan 25, 2022	Apr 26, 2022	Apr 26, 2022	Principal + Interest
Commercial Paper	INE729N14GD3	50.00	Jan 25, 2022	Apr 26, 2022	Apr 26, 2022	Principal + Interest
Commercial Paper	INE729N14GF8	300.00	Feb 18, 2022	May 20, 2022	May 20, 2022	Principal + Interest
Commercial Paper	INE729N14GE1	150.00	Feb 23, 2022	May 25, 2022	May 25, 2022	Principal + Interest
Commercial Paper	INE729N14GG6	250.00	Mar 17, 2022	Jun 16, 2022	Jun 16, 2022	Principal + Interest
Commercial Paper	INE729N14GH4	150.00	Mar 23, 2022	Jun 22, 2022	Jun 22, 2022	Principal + Interest
Commercial Paper	INE729N14GH4	100.00	Mar 23, 2022	Jun 22, 2022	Jun 22, 2022	Principal + Interest
Commercial Paper	INE729N14GI2	50.00	Mar 29, 2022	Jun 28, 2022	Jun 28, 2022	Principal + Interest
Commercial Paper	INE729N14GI2	50.00	Mar 29, 2022	Jun 28, 2022	Jun 28, 2022	Principal + Interest

f) Outstanding redeemable preference shares – Not Applicable

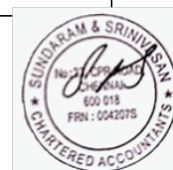
g) Analytical Ratios and Other disclosures (Standalone):

Sl. No.	Description	Half year ended March 31, 2022	Half year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
a	Net Worth (Rs. In Crores)	1,863.64	1,563.70	1,863.64	1,563.70
b	Net Profit After Tax (Rs. In Crores)	118.96	106.63	120.73	96.98
c	Earnings Per Share*	6.02	5.66	6.17	5.19
d	Capital Adequacy Ratio (Calculated as per RBI guidelines)	18.64%	18.51%	18.64%	18.51%
e	NPA Ratios (Calculated as per RBI guidelines):				
	i. % of Gross NPAs to Gross Advances	3.67%	4.96%	3.67%	4.96%
	ii. % of Net NPAs to Net Advances	1.85%	2.29%	1.85%	2.29%
f	Liquidity Coverage Ratio	133%	207%	133%	207%
g	Debt Equity Ratio	6.96	6.49	6.96	6.49
h	Total Debt to Total Assets	83.86%	83.05%	83.86%	83.05%
i	Debt service coverage ratio	NA	NA	NA	NA
j	Interest service coverage ratio	NA	NA	NA	NA
k	Capital redemption reserve/debenture	NA	NA	NA	NA
l	Long term debt to working capital	NA	NA	NA	NA
m	Bad debt to account receivable ratio	NA	NA	NA	NA
n	Current ratio	NA	NA	NA	NA
o	Current liability ratio	NA	NA	NA	NA
p	Debtors turnover	NA	NA	NA	NA
q	Inventory turnover	NA	NA	NA	NA
r	Operating margin	NA	NA	NA	NA
s	Net profit margin	7.96%	8.47%	4.38%	4.33%

\* Earnings Per Share is not annualized.

Notes:

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



**Independent Auditor's Report****The Board of Directors,****TVS Credit Services Limited****Report on the audit of the Consolidated Financial Results****Opinion**

1. We have audited the accompanying statement of consolidated financial results of TVS Credit Services Limited ("the Parent" or "Holding Company") and its subsidiaries (the Parent/ Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 31st March 2022 and the year to date results for the period from 1st April 2021 to 31st March 2022 ("the statement"), being submitted by the Company pursuant to the requirements of 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. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the financial information provided to us by the management of the company, the statement:

2.1 Includes the results of the following entities:

<b>Name of the Company</b>	<b>Relationship</b>
TVS Two-Wheeler Mall Private Limited	Subsidiary
Harita ARC Private Limited	Subsidiary
TVS Housing Finance Private Limited	Subsidiary

2.2 is presented in accordance with the requirements of Listing Regulations; and

2.3 gives a true and fair view, in conformity with the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31 March 2022 and the year-to-date results for the period from 1 April 2021 to 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") and under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred

# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Management's and Board of Director's Responsibilities for the Consolidated Financial Results

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Parent are responsible for overseeing the financial reporting process of the Group

## Auditor's Responsibilities for the Audit of the consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Parent.

8.4. Conclude on the appropriateness of the said Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the to continue as a going concern, If we conclude that a material uncertainty, we are required to draw attention in our auditor's report to the related disclosures in this statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

8.6. Obtain sufficient appropriate audit evidence regarding the structurally controlled entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

8.7. We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

8.8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

8.9. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 52 of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

We did not audit the financial statements / financial information of three subsidiaries, whose financial statements / financial information reflect total assets of Rs.14.39 crores as of 31st March 2022, total revenues of Rs.0.67 crores and net cash outflows amounting to Rs.0.06 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditor.

The Financial results includes the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

**For Sundaram & Srinivasan  
Chartered Accountants  
FRN:004207S**

Digitally  
signed by **USHA**  
USHA



**S. Usha  
Partner  
Membership Number: 211785  
UDIN: 22211785AIJALI8521**

**Date: 04<sup>th</sup> May 2022  
Place: Chennai**

**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@sundaramclayton.com CIN : U65920TN2008PLC069758

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Rs. In crores)

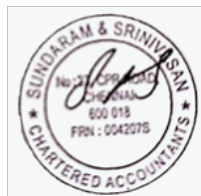
S.No	Particulars	Quarter Ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Revenue from Operations</b>					
i)	Interest income	669.30	637.13	596.64	2,446.60	2,041.85
ii)	Fee and Commission Income	98.47	84.88	74.44	300.52	196.76
I)	<b>Total Revenue from Operations</b>	<b>767.77</b>	<b>722.01</b>	<b>671.08</b>	<b>2,747.12</b>	<b>2,238.61</b>
II)	Other Income	3.70	1.75	(4.40)	8.97	3.11
III)	<b>Total Income (I + II)</b>	<b>771.47</b>	<b>723.76</b>	<b>666.68</b>	<b>2,756.09</b>	<b>2,241.72</b>
	<b>Expenses</b>					
i)	Finance Costs	222.75	197.17	179.99	782.13	729.44
ii)	Fees and commission expenses	73.30	44.90	45.71	208.52	135.17
iii)	Impairment of Financial Instruments	111.88	135.55	186.89	554.15	466.79
iv)	Employee Benefit expenses	185.26	175.88	133.25	711.78	584.81
v)	Depreciation, Amortization and Impairment	5.97	4.70	5.82	19.12	19.92
vi)	Other expenses	97.97	90.73	54.17	323.54	199.42
IV)	<b>Total Expenses</b>	<b>697.13</b>	<b>648.93</b>	<b>605.83</b>	<b>2,599.24</b>	<b>2,135.55</b>
V)	<b>Profit/(Loss) before exceptional items and tax</b>	<b>74.34</b>	<b>74.83</b>	<b>60.85</b>	<b>156.85</b>	<b>106.17</b>
VI)	Exceptional items	-	-	-	5.00	-
VII)	<b>Profit/(Loss) before tax</b>	<b>74.34</b>	<b>74.83</b>	<b>60.85</b>	<b>151.85</b>	<b>106.17</b>
VIII)	<b>Tax Expenses</b>					
	Current Tax	26.49	37.48	29.69	65.01	46.72
	Deferred Tax	(15.35)	(18.65)	(32.48)	(34.36)	(38.10)
IX)	<b>Profit/(Loss) for the period</b>	<b>63.20</b>	<b>56.00</b>	<b>63.64</b>	<b>121.20</b>	<b>97.55</b>
X)	<b>Other Comprehensive Income</b>					
A.	<i>Items that will not be reclassified to Profit or Loss - Itemwise</i>					
	Remeasurement of the defined benefit plans	1.70	(0.09)	0.64	(1.67)	(3.50)
	Income Tax relating to these items	(0.43)	0.02	(0.16)	0.42	0.88
B.	<i>Items that will be reclassified to Profit or Loss - Itemwise</i>					
	Fair value change on cash flow hedge	34.59	12.76	6.75	40.71	(3.55)
	Income Tax relating to these items	(8.71)	(3.21)	(1.71)	(10.25)	0.89
	Other Comprehensive Income (A+B)	27.15	9.48	5.52	29.21	(5.28)
XI)	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)</b>	<b>90.35</b>	<b>65.48</b>	<b>69.16</b>	<b>150.41</b>	<b>92.27</b>
	Net Profit attributable to					
	<b>a) Owners of the Company</b>	<b>63.20</b>	<b>56.00</b>	<b>63.64</b>	<b>121.20</b>	<b>97.55</b>
	b) Non controlling interest	-	-	-	-	-
	Other Comprehensive income attributable to					
	<b>a) Owners of the Company</b>	<b>27.15</b>	<b>9.48</b>	<b>5.52</b>	<b>29.21</b>	<b>(5.28)</b>
	b) Non controlling interest	-	-	-	-	-
	Total Comprehensive income attributable to					
	<b>a) Owners of the Company</b>	<b>90.35</b>	<b>65.48</b>	<b>69.16</b>	<b>150.41</b>	<b>92.27</b>
	b) Non controlling interest	-	-	-	-	-
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	201.20	198.11	191.94	201.20	191.94
XIII)	Other Equity				1,664.60	1,373.44
XIV)	<b>Earnings Per share *</b>					
	Basic (Rs.)	3.19	2.82	3.37	6.20	5.22
	Diluted (Rs.)	3.19	2.82	3.37	6.20	5.22

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

For TVS Credit Services Limited

Sudarshan Venu  
Director

Date : May 04, 2022



# TVS CREDIT SERVICES LIMITED

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

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

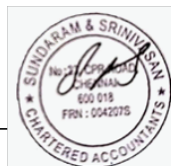
Website : www.tvscredit.com Email : corpsec@sundaramclayton.com CIN : U65920TN2008PLC069758

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(Rs. In crores)

Particulars	Note No	Consolidated	
		As at March 31, 2022	As at March 31, 2021
		(Audited)	(Audited)
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and Cash Equivalents	2	970.46	666.87
(b) Bank balances other than (a) above	3	6.00	0.87
(c) Derivative Financial Instruments	4	64.06	-
(d) Receivables			
i) Trade Receivables	5	37.90	25.87
(e) Loans	6	14,014.30	11,154.95
(f) Investments	7	-	-
(g) Other Financial Assets	8	57.61	96.12
<b>Total</b>		<b>15,150.33</b>	<b>11,944.68</b>
<b>2 Non-Financial Assets</b>			
(a) Current Tax Assets (Net)	9	7.10	17.26
(b) Deferred Tax Assets (Net)	10	140.23	115.69
(c) Investment Property	11	85.16	85.16
(d) Property, Plant and Equipment	12	20.22	16.53
(e) Right-to-use asset	12	18.12	18.68
(f) Other Intangible Assets	12	1.35	4.04
(g) Other Non-Financial Assets	13	39.81	26.98
<b>Total</b>		<b>311.99</b>	<b>284.34</b>
<b>Total Assets</b>		<b>15,462.32</b>	<b>12,229.02</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(a) Derivative Financial Instruments	4	-	14.57
(b) Payables			
I. Trade Payables			
i) Total outstanding dues of micro enterprises and small enterprises	14	3.55	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	14	330.26	229.37
(c) Debt Securities	15	2,213.68	1,170.85
(d) Borrowings other than debt securities	16	9,457.10	8,041.11
(e) Subordinated Liabilities	17	1,293.34	942.79
(f) Other Financial Liabilities	18	230.68	207.57
<b>Total</b>		<b>13,528.61</b>	<b>10,606.26</b>
<b>2 Non-Financial Liabilities</b>			
(a) Provisions	19	38.34	33.74
(b) Other Non-Financial Liabilities	20	29.57	23.64
<b>Total</b>		<b>67.91</b>	<b>57.38</b>
<b>3 EQUITY</b>			
(a) Equity Share capital	21	201.20	191.94
(b) Other Equity	22	1,664.60	1,373.44
<b>Total</b>		<b>1,865.80</b>	<b>1,565.38</b>
<b>Total Liabilities and Equity</b>		<b>15,462.32</b>	<b>12,229.02</b>

For TVS Credit Services Limited



Date : May 04, 2022

Sudarshan Venu  
Director



**TVS CREDIT SERVICES LIMITED**

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

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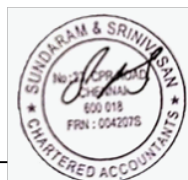
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in crores)

Particulars	CONSOLIDATED	
	Year ended March 31, 2022	Year ended March 31, 2021
	(Audited)	(Audited)
<b>Cash Flow From Operating Activity</b>		
Profit Before Income Tax	151.85	106.17
<b>Adjustment For:-</b>		
Depreciation and amortisation expense	19.12	19.92
Impairment of Financial Assets	106.83	106.57
Profit/(Loss) on disposal of PPE	(0.14)	(0.33)
Finance Charges Paid	782.13	729.43
Unwinding of discount on security deposits	(6.80)	(2.68)
Remeasurement of defined benefit plans	(1.67)	(3.50)
Employee Benefit Obligations	4.60	5.77
<b>Cash generated from operations before working capital changes</b>	904.07	855.18
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Trade Receivables	(13.43)	22.02
(Increase)/Decrease in Loans	(2,958.35)	(1,796.96)
(Increase)/Decrease in other financial assets	39.10	13.16
(Increase)/Decrease in Other Non Financial Assets	(12.83)	1.81
Increase/(Decrease) in Trade Payables	104.44	60.74
Increase/(Decrease) in Other financial liabilities	29.83	41.69
Increase/(Decrease) in Other Non financial liabilities	5.93	6.24
Financing Charges paid	(767.76)	(688.58)
<b>Cash utilised in operating activities</b>	<b>(2,517.15)</b>	<b>(1,378.53)</b>
Income taxes paid	(54.85)	(49.09)
<b>Net cash utilised in operating activities</b>	<b>(2,572.00)</b>	<b>(1,427.62)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment and Investment Property	(13.10)	(8.00)
Proceeds from sale of property, plant and equipment and Investment Property	0.05	0.36
(Increase)/Decrease in Deposits with Bank	(5.13)	23.50
<b>Net cash generated/(utilised) from investing activities</b>	<b>(18.18)</b>	<b>15.86</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Shares	150.00	99.98
Proceeds from Issue/(Repayment) of Debt Securities	1,042.83	674.66
Proceeds/(Repayment) of Borrowings	1,507.21	887.64
Proceeds/(Repayment) of Subordinated Liabilities	350.55	330.02
Payments for Principal Portion of Lease Liabilities	(8.55)	(8.94)
<b>Net cash inflow from financing activities</b>	<b>3,042.04</b>	<b>1,983.36</b>
<b>Net Increase Or (Decrease) in Cash &amp; Cash equivalent</b>	<b>451.86</b>	<b>571.60</b>
Cash and cash equivalents at the beginning of the financial year	509.98	(61.62)
<b>Cash and cash equivalents at end of the year</b>	<b>961.84</b>	<b>509.98</b>

For TVS Credit Services Limited

Date : May 04, 2022



Sudarshan Venu  
Director

**Notes:**

- 1 The consolidated financial results include results of the following companies:

Sl. No.	Name of the Subsidiary	Proportion of Ownership (interest/voting power -%)	
		2021-22	2020-21
1	Harita ARC Services Private Limited	100%	100%
2	Harita Collection Services Private Limited	-	100%
3	TVS Commodity Financial Solutions Private Limited	-	100%
4	TVS Housing Finance Private Limited	100%	100%
5	TVS Micro Finance Private Limited	-	100%
6	TVS Two Wheeler Mall Private Limited	100%	100%

- 2 The above financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Besides, the Company follows application guidance, clarifications, circulars and directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC) or other regulators, as and when they are issued and applicable.
- 3 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 04, 2022 and audited by statutory auditors, pursuant to regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 10th August 2021, as amended.
- 4 The financial results of the Group for the quarter and year ended 31 March 2021 were audited by the previous auditors, M/s. Raghavan Chaudhuri & Narayanan, who have expressed an unqualified opinion vide report dated April 26, 2021.
- 5 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Company since it is primarily engaged in the business of financing.
- 6 During the quarter ended March 31, 2022 the company allotted 30,86,400 equity shares to VS Investments Private Limited by way of preferential issue.
- 7 Exceptional items of Rs 5 crore represents the contribution made by the company towards COVID related expenses for the year ended March 31, 2022.
- 8 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020 on Implementation of Indian Accounting Standards, Non- Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 9 The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has since taken necessary steps to implement the provisions of this circular under IRACP norms for regulatory purpose. The aforementioned circular has no impact on the financial results for the quarter and year ended March 31, 2022, as the Company continues to prepare financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and the RBI circular dated March 13, 2020 on "Implementation of Indian Accounting Standards.
- 10 During the year, to relieve COVID-19 pandemic related stress, 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.

(i) 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:

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	279.45	32.18	14.22	76.15	163.47
Corporate persons of which,	13.69	0.42	-	1.07	12.20
MSMEs	13.05	0.42	-	0.97	11.66
Others	0.64	-	-	0.10	0.54
<b>Total</b>	<b>293.14</b>	<b>32.60</b>	<b>14.22</b>	<b>77.22</b>	<b>175.67</b>

\* Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half-year includes INR 6.57 crs of fresh restructuring made during the year under above Resolution Framework.

- 11 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, all Commercial Paper issuance on or after 01 January, 2020 have been listed on the National Stock Exchange (NSE).
- 12 The figures for the quarter ended 31 March 2022, and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year, which were subject to Limited Review .
- 13 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

