

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)
	Revenue from Operations					
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
l)	Total Revenue from Operations	767.58	721.85	670.76	2,746.45	2,237.82
II)	Other Income	3.70	1.75	(4.40)	8.97	3.11
III)	Total Income (I + II)	771.28	723.60	666.36	2,755.42	2,240.93
	Expenses					
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)	Total Expenses	697.11	648.93	605.82	2,599.21	2,135.53
V)	Profit/(Loss) before exceptional items and tax	74.17	74.67	60.54	156.21	105.40
VI)	Exceptional items	-	-	-	5.00	-
VII)	Profit/(Loss) before tax	74.17	74.67	60.54	151.21	105.40
VIII)	Tax Expenses					
	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)	Profit/(Loss) for the period	63.08	55.88	63.41	120.73	96.98
X)	Other Comprehensive Income					
A.	<i>Items that will not be reclassified to Profit or Loss - Itemwise</i>					
	Remeasurement of the defined benefit plans	1.70	(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)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)	90.23	65.36	68.93	149.94	91.70
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)	Earnings Per share *					
	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

VENU SUDARSHAN

Digitally signed by
VENU SUDARSHAN
Date: 2022.05.04
15:33:46 +05'30'

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)
ASSETS			
1 Financial Assets			
(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
Total		15,148.13	11,942.52
2 Non-Financial Assets			
(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
Total		312.00	284.33
Total Assets		15,460.13	12,226.85
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(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
Total		13,528.58	10,605.76
2 Non-Financial Liabilities			
(a) Provisions	19	38.34	33.75
(b) Other Non-Financial Liabilities	20	29.57	23.64
Total		67.91	57.39
3 EQUITY			
(a) Equity Share capital	21	201.20	191.94
(b) Other Equity	22	1,662.44	1,371.76
Total		1,863.64	1,563.70
Total Liabilities and Equity		15,460.13	12,226.85

For TVS Credit Services Limited

VENU
SUDARSHAN

Digitally signed by
VENU SUDARSHAN
Date: 2022.05.04
15:32:28 +05'30'

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 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)
Cash Flow From Operating Activity		
Profit Before Income Tax	151.21	105.40
Adjustment For:-		
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
Cash generated from operations before working capital changes	904.19	855.18
Change in operating assets and liabilities		
(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)
Cash utilised in operating activities	(2,517.81)	(1,379.32)
Income taxes paid	(54.68)	(48.91)
Net cash utilised in operating activities	(2,572.49)	(1,428.23)
Cash flows from investing activities		
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
Net cash generated/(utilised) from investing activities	(18.18)	3.11
Cash flows from financing activities		
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)
Net cash inflow from financing activities	3,042.04	1,983.36
Net Increase Or (Decrease) in Cash & Cash equivalent	451.37	558.24
Cash and cash equivalents at the beginning of the financial year	496.24	(62.00)
Cash and cash equivalents at end of the year	947.61	496.24

Date : May 04, 2022



For TVS Credit Services Limited

VENU
SUDARSHAN

Digitally signed by
VENU SUDARSHAN
Date: 2022.05.04
15:33:06 +05'30'

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:

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	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
Total	293.14	32.60	14.22	77.22	175.67

* 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



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)
	Revenue from Operations					
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)	Total Revenue from Operations	767.77	722.01	671.08	2,747.12	2,238.61
II)	Other Income	3.70	1.75	(4.40)	8.97	3.11
III)	Total Income (I + II)	771.47	723.76	666.68	2,756.09	2,241.72
	Expenses					
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)	Total Expenses	697.13	648.93	605.83	2,599.24	2,135.55
V)	Profit/(Loss) before exceptional items and tax	74.34	74.83	60.85	156.85	106.17
VI)	Exceptional items	-	-	-	5.00	-
VII)	Profit/(Loss) before tax	74.34	74.83	60.85	151.85	106.17
VIII)	Tax Expenses					
	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)	Profit/(Loss) for the period	63.20	56.00	63.64	121.20	97.55
X)	Other Comprehensive Income					
A.	<i>Items that will not be reclassified to Profit or Loss - Itemwise</i>					
	Remeasurement of the defined benefit plans	1.70	(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)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)	90.35	65.48	69.16	150.41	92.27
	Net Profit attributable to					
	a) Owners of the Company	63.20	56.00	63.64	121.20	97.55
	b) Non controlling interest	-	-	-	-	-
	Other Comprehensive income attributable to					
	a) Owners of the Company	27.15	9.48	5.52	29.21	(5.28)
	b) Non controlling interest	-	-	-	-	-
	Total Comprehensive income attributable to					
	a) Owners of the Company	90.35	65.48	69.16	150.41	92.27
	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)	Earnings Per share *					
	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

VENU SUDARSHAN
Digitally signed by VENU SUDARSHAN
 Date: 2022.05.04 15:36:33 +05'30'

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)

			Consolidated	
			As at	As at
			March 31, 2022	March 31, 2021
Particulars	Note No		(Audited)	(Audited)
ASSETS				
1 Financial Assets				
(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
Total			15,150.33	11,944.68
2 Non-Financial Assets				
(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
Total			311.99	284.34
Total Assets			15,462.32	12,229.02
LIABILITIES AND EQUITY				
LIABILITIES				
1 Financial Liabilities				
(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
Total			13,528.61	10,606.26
2 Non-Financial Liabilities				
(a) Provisions	19		38.34	33.74
(b) Other Non-Financial Liabilities	20		29.57	23.64
Total			67.91	57.38
3 EQUITY				
(a) Equity Share capital	21		201.20	191.94
(b) Other Equity	22		1,664.60	1,373.44
Total			1,865.80	1,565.38
Total Liabilities and Equity			15,462.32	12,229.02

For TVS Credit Services Limited

VENU
SUDARSHAN

Digitally signed by
VENU SUDARSHAN
Date: 2022.05.04
15:35:30 +05'30'

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 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)
Cash Flow From Operating Activity		
Profit Before Income Tax	151.85	106.17
Adjustment For:-		
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
Cash generated from operations before working capital changes	904.07	855.18
Change in operating assets and liabilities		
(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)
Cash utilised in operating activities	(2,517.15)	(1,378.53)
Income taxes paid	(54.85)	(49.09)
Net cash utilised in operating activities	(2,572.00)	(1,427.62)
Cash flows from investing activities		
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
Net cash generated/(utilised) from investing activities	(18.18)	15.86
Cash flows from financing activities		
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)
Net cash inflow from financing activities	3,042.04	1,983.36
Net Increase Or (Decrease) in Cash & Cash equivalent	451.86	571.60
Cash and cash equivalents at the beginning of the financial year	509.98	(61.62)
Cash and cash equivalents at end of the year	961.84	509.98

Date : May 04, 2022



For TVS Credit Services Limited

venu
SUDARSHAN

Digitally signed by
venu SUDARSHAN
Date: 2022.05.04
15:36:08 +05'30'

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	Rs in crs				
	(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
Total	293.14	32.60	14.22	77.22	175.67

* 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.

