

23<sup>rd</sup> January 2023

The Manager,  
Listing Department  
National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.

Dear Sirs,

**Sub: Outcome of the Board Meeting - Compliance under Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2022**

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. 23<sup>rd</sup> January 2023, have, inter alia, approved the Unaudited Financial Results of the Company for the quarter ended 31<sup>st</sup> December 2022 ("Financial Results"). Copy of the said Financial Results together with Limited Review Report issued by the Joint Statutory Auditors of the Company, M/s. Sundaram & Srinivasan, Chartered Accountants and M/s. CNGSN Associates LLP is enclosed herewith.

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

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

The meeting commenced at 4.00 p.m and concluded at 5.25 p.m.

This may kindly be taken on your records.

Thanking you,

Yours truly,

For TVS Credit Services Limited

Anand Vasudev  
Company Secretary

Encl: a/a

**Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results and Year to Date Financial Results of TVS Credit Services Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

The Board of Directors,  
TVS Credit Services Limited,

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of TVS Credit Services Limited (the 'Company'), for the quarter ended 31<sup>st</sup> December 2022 and the year to date results for the period 1 April 2022 to 31<sup>st</sup> December 2022 (the 'Statement') 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.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that

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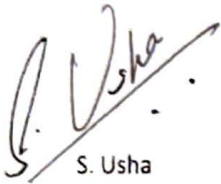
M/s. Sundaram & Srinivasan  
Chartered Accountants  
No. 23 CP Ramasamy Road, Alwarpet  
Chennai - 600018

CNGSN & Associates LLP  
Chartered Accountants  
AGASTYAR MANOR,  
NO.20, RAJA STREET, T. NAGAR, CHENNAI - 600 017

it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, so far as it does not contradict Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.

for Sundaram & Srinivasan  
Chartered Accountants  
Firm Regn. No. 0042075

for CNGSN & Associates LLP  
Chartered Accountants  
Firm Regn. No. 0049155



S. Usha  
Partner  
Membership No. 211785  
UDIN: 23211785BGWCSA4162  
Date: 23<sup>rd</sup> January 2023  
Place: Chennai



C.N. Gangadaran  
Partner  
Membership No. 011205  
UDIN: 23011205BGPURCS169  
Date: 23<sup>rd</sup> January 2023  
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 : secretarial@tvscredit.com CIN : U65920TN2008PLC069758

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. In crores)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from Operations</b>						
i)	Interest income	978.63	868.78	647.44	2,625.55	1,795.30	2,445.93
ii)	Fee and Commission Income	115.10	92.12	74.41	295.45	183.57	300.52
I)	<b>Total Revenue from Operations</b>	<b>1,093.73</b>	<b>960.90</b>	<b>721.85</b>	<b>2,921.00</b>	<b>1,978.87</b>	<b>2,746.45</b>
II)	Other Income	0.40	1.44	1.75	3.70	5.27	8.97
III)	<b>Total Income (I + II)</b>	<b>1,094.13</b>	<b>962.34</b>	<b>723.60</b>	<b>2,924.70</b>	<b>1,984.14</b>	<b>2,755.42</b>
	<b>Expenses</b>						
i)	Finance Costs	329.19	268.56	191.50	818.73	538.86	742.93
ii)	Fees and commission expenses	77.47	66.59	50.58	211.62	155.75	247.72
iii)	Impairment on Financial instruments	159.00	128.94	135.56	393.72	442.28	554.15
iv)	Employee Benefit expenses	247.26	251.71	175.87	753.93	526.51	711.78
v)	Depreciation, Amortization and Impairment	5.99	5.22	4.70	15.30	13.15	19.12
vi)	Other expenses	144.27	112.71	90.72	360.51	225.56	323.51
IV)	<b>Total Expenses</b>	<b>963.18</b>	<b>833.73</b>	<b>648.93</b>	<b>2,553.81</b>	<b>1,902.11</b>	<b>2,599.21</b>
V)	<b>Profit/(Loss) before exceptional items and tax</b>	<b>130.95</b>	<b>128.61</b>	<b>74.67</b>	<b>370.89</b>	<b>82.03</b>	<b>156.21</b>
VI)	Exceptional items	-	-	-	-	5.00	5.00
VII)	<b>Profit/(Loss) before tax</b>	<b>130.95</b>	<b>128.61</b>	<b>74.67</b>	<b>370.89</b>	<b>77.03</b>	<b>151.21</b>
VIII)	<b>Tax Expenses</b>						
	Current Tax	48.41	42.21	37.44	125.53	38.40	64.84
	Deferred Tax (credit)/charge	(15.43)	(9.84)	(18.65)	(32.16)	(19.01)	(34.36)
IX)	<b>Profit/(Loss) for the period</b>	<b>97.97</b>	<b>96.24</b>	<b>55.88</b>	<b>277.52</b>	<b>57.64</b>	<b>120.73</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	(0.71)	4.54	(0.09)	2.25	(3.37)	(1.67)
	Income Tax relating to these items	0.18	(1.14)	0.02	(0.57)	0.85	0.42
B.	<i>Items that will be reclassified to Profit or Loss - Itemwise</i>						
	Fair value change on cash flow hedge	(9.01)	15.21	12.76	11.03	6.12	40.71
	Income Tax relating to these items	2.27	(3.83)	(3.21)	(2.78)	(1.54)	(10.25)
	Other Comprehensive Income (A+B)	(7.27)	14.78	9.48	9.93	2.06	29.21
XI)	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)</b>	<b>90.70</b>	<b>111.02</b>	<b>65.36</b>	<b>287.45</b>	<b>59.70</b>	<b>149.94</b>
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	217.41	209.31	198.11	217.41	198.11	201.20
XIII)	Other Equity				2,233.69	1,525.29	1,662.44
XIV)	<b>Earnings Per share *</b>						
	Basic (Rs.)	4.67	4.78	2.82	13.60	2.96	6.17
	Diluted (Rs.)	4.67	4.78	2.82	13.60	2.96	6.17

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

For TVS Credit Services Limited

Place: Chennai  
Date: January 23, 2023

Venu Srinivasan  
Chairman



*[Handwritten signature]*

**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 their meetings held on January 23, 2023 and subjected to limited review carried out by joint 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 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Company since the Company primarily engaged in the business of financing.
- 4 During the quarter ended December 31, 2022 the Company allotted 81,08,108 equity shares to M/s. TVS Motor Company Limited by way of preferential issue.
- 5 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated 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 December 31, 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 6 The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has implemented the provisions of this circular under IRACP norms for regulatory purpose w.e.f. October 01, 2022, as clarified vide RBI circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022. The aforementioned circulars have no impact on the financial results for the nine month ended December 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.
- 7 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, all Commercial Paper issued on or after 01 January, 2020 have been listed on the National Stock Exchange (NSE).
- 8 As on December 31, 2022 the security cover available in respect of secured non convertible debt securities is 1.15. The security cover certificate as per regulation 54(3) of the securities and Exchange Board of India ( Listing obligations and Disclosure Requirements ) Regulations 2015 is attached as **Annexure 1**.
- 9 Disclosure pursuant to RBI Master Directions-Reserve Bank of India (Transfer of Loan Exposure) Directions 2021 RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:  
The Company has neither transferred nor acquired any stressed loans or loans in default during the quarter and nine months ended December 31, 2022.
- 10 The figures for the quarter ended December 31, 2022 and December 31, 2021 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and December 31, 2021 and the reviewed figures for the half year ended September 30, 2022 and September 30, 2021 respectively.
- 11 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.



## 12 Analytical Ratios and Other disclosures (Standalone):

Sl. No.	Description	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
a	Net Worth (Rs. In Crores)	2,451.10	2,210.40	1,723.40	2,451.10	1,723.40	1,863.64
b	Net Profit After Tax (Rs. In Crores)	97.97	96.24	55.88	277.52	57.64	120.73
c	Earnings Per Share*	4.67	4.78	2.82	13.60	2.96	6.17
d	Debt Equity Ratio	7.66	7.38	7.09	7.66	7.09	6.96
e	Total Debt to Total Assets	84.38%	83.82%	83.69%	84.38%	83.69%	83.86%
f	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
g	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
h	Outstanding redeemable preference shares:						
i	Quantity	Nil	Nil	Nil	Nil	Nil	Nil
ii	Value	Nil	Nil	Nil	Nil	Nil	Nil
i	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
j	Long term debt to working capital	NA	NA	NA	NA	NA	NA
k	Bad debt to account receivable ratio	NA	NA	NA	NA	NA	NA
l	Current ratio	NA	NA	-	NA	-	NA
m	Current liability ratio	NA	NA	NA	NA	NA	NA
n	Debtors turnover	NA	NA	NA	NA	NA	NA
o	Inventory turnover	NA	NA	NA	NA	NA	NA
p	Operating margin	NA	NA	NA	NA	NA	NA
q	Net profit margin	8.95%	10.00%	7.72%	9.49%	2.90%	4.38%
r	Sector specific equivalent ratio, as applicable:						
i	Gross NPA (Stage 3 assets, gross) ratio	2.78%	2.78%	3.85%	2.78%	3.85%	3.67%
ii	Net NPA (Stage 3 assets, net)	1.32%	1.34%	2.24%	1.32%	2.24%	1.85%
s	Capital Adequacy Ratio (Calculated as per RBI)	17.27%	17.64%	18.80%	17.27%	18.80%	18.64%
t	Liquidity Coverage Ratio (Calculated as per RBI)	642%	223%	186%	642%	186%	133%

\* 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 LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31 DECEMBER 2022**

The Board of Directors,  
TVS Credit Services Limited,

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of TVS Credit Services Limited (the 'Parent Company'), and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and year-to-date 31<sup>st</sup> December 2022 (the 'Statement') 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.
2. This statement which is the responsibility of the Parent Company's Management has been compiled on the basis of the related Interim Consolidated Financial Statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder, other accounting principles generally accepted in India, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities.

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

5. We did not review the interim financial results of the 3 subsidiaries included in this Statement, whose financial information reflects, total assets of Rs. 14.60 Crores as of December 31, 2022, total revenues of Rs. 0.16 and Rs.0.51 Crores, for the quarter and period ended December 31, 2022 respectively, and total net profit after tax of Rs. 0.12 Crores and 0.38 crores for the

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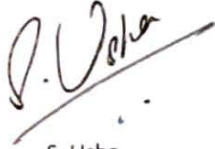


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quarter and period ended December 31, 2022 respectively, and total comprehensive income of Rs. 0.12 and 0.38 crores for the quarter and period ended December 31, 2022 respectively as considered in this Statement. These Figures have been furnished to us by the management. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results, which includes the result of the subsidiaries, as given in the para 5 above, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

for Sundaram & Srinivasan  
Chartered Accountants  
Firm Regn. No. 0042075



S. Usha  
Partner  
Membership No. 211785  
UDIN: 23211785BGWCSB7404  
Date: 23<sup>rd</sup> January 2023  
Place: Chennai

for CNGSN & Associates LLP  
Chartered Accountants  
Firm Regn. No. 0049155



C.N. Gangadaran  
Partner  
Membership No. 011205  
UDIN: 23011205BGPURD2052  
Date: 23<sup>rd</sup> January 2023  
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 : secretarial@tvscredit.com CIN : U65920TN2008PLC069758

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. In crores)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from Operations</b>						
i)	Interest income	978.79	868.94	647.61	2,626.07	1,795.78	2,446.60
ii)	Fee and Commission Income	115.10	92.12	74.40	295.45	183.57	300.52
I)	<b>Total Revenue from Operations</b>	<b>1,093.89</b>	<b>961.06</b>	<b>722.01</b>	<b>2,921.52</b>	<b>1,979.35</b>	<b>2,747.12</b>
II)	Other Income	0.40	1.44	1.75	3.70	5.27	8.97
III)	<b>Total Income (I + II)</b>	<b>1,094.29</b>	<b>962.50</b>	<b>723.76</b>	<b>2,925.22</b>	<b>1,984.62</b>	<b>2,756.09</b>
	<b>Expenses</b>						
i)	Finance Costs	329.19	268.56	191.50	818.73	538.86	742.93
ii)	Fees and commission expenses	77.47	66.59	50.57	211.62	155.75	247.72
iii)	Impairment of Financial instruments	159.00	128.94	135.55	393.72	442.27	554.15
iv)	Employee Benefit expenses	247.26	251.70	175.88	753.93	526.52	711.78
v)	Depreciation, Amortization and Impairment	5.99	5.22	4.70	15.30	13.15	19.12
vi)	Other expenses	144.23	112.71	90.73	360.48	225.57	323.54
IV)	<b>Total Expenses</b>	<b>963.14</b>	<b>833.72</b>	<b>648.93</b>	<b>2,553.78</b>	<b>1,902.12</b>	<b>2,599.24</b>
V)	<b>Profit/(Loss) before exceptional items and tax</b>	<b>131.15</b>	<b>128.78</b>	<b>74.83</b>	<b>371.44</b>	<b>82.50</b>	<b>156.85</b>
VI)	Exceptional items	-	-	-	-	5.00	5.00
VII)	<b>Profit/(Loss) before tax</b>	<b>131.15</b>	<b>128.78</b>	<b>74.83</b>	<b>371.44</b>	<b>77.50</b>	<b>151.85</b>
VIII)	<b>Tax Expenses</b>						
	Current Tax	48.45	42.25	37.48	125.66	38.52	65.01
	Deferred Tax	(15.43)	(9.84)	(18.65)	(32.16)	(19.01)	(34.36)
IX)	<b>Profit/(Loss) for the period</b>	<b>98.13</b>	<b>96.37</b>	<b>56.00</b>	<b>277.94</b>	<b>57.99</b>	<b>121.20</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	(0.71)	4.54	(0.09)	2.25	(3.37)	(1.67)
	Income Tax relating to these items	0.18	(1.14)	0.02	(0.57)	0.85	0.42
B.	<i>Items that will be reclassified to Profit or Loss - Itemwise</i>						
	Fair value change on cash flow hedge	(9.01)	15.21	12.76	11.03	6.12	40.71
	Income Tax relating to these items	2.27	(3.83)	(3.21)	(2.78)	(1.54)	(10.25)
	Other Comprehensive Income (A+B)	(7.27)	14.78	9.48	9.93	2.06	29.21
XI)	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)</b>	<b>90.86</b>	<b>111.15</b>	<b>65.48</b>	<b>287.87</b>	<b>60.04</b>	<b>150.41</b>
	Net Profit attributable to						
	<b>a) Owners of the Company</b>	<b>98.13</b>	<b>96.37</b>	<b>56.00</b>	<b>277.94</b>	<b>57.99</b>	<b>121.20</b>
	b) Non controlling interest	-	-	-	-	-	-
	Other Comprehensive income attributable to						
	<b>a) Owners of the Company</b>	<b>(7.27)</b>	<b>14.78</b>	<b>9.48</b>	<b>9.93</b>	<b>2.06</b>	<b>29.21</b>
	b) Non controlling interest	-	-	-	-	-	-
	Total Comprehensive income attributable to						
	<b>a) Owners of the Company</b>	<b>90.86</b>	<b>111.15</b>	<b>65.48</b>	<b>287.87</b>	<b>60.04</b>	<b>150.41</b>
	b) Non controlling interest	-	-	-	-	-	-
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	217.41	209.31	198.11	217.41	198.11	201.20
XIII)	Other Equity				2,236.26	1,527.32	1,664.60
XIV)	<b>Earnings Per share *</b>						
	Basic (Rs.)	4.68	4.78	2.82	13.62	2.96	6.20
	Diluted (Rs.)	4.68	4.78	2.82	13.62	2.96	6.20

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

For TVS Credit Services Limited

Place: Chennai  
Date : January 23, 2023

Venu Srinivasan  
Chairman



**Notes:**

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

Sl. No.	Name of the Subsidiary	Proportion of Ownership (interest/voting power -%) as on December 31, 2022
1	Harita ARC Services Private Limited	100%
2	TVS Housing Finance Private Limited	100%
3	TVS Two Wheeler Mall Private Limited	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 their meetings held on January 23, 2022 and subjected to limited review by joint 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 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Company since the Company primarily engaged in the business of financing.
- 5 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated 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 December 31, 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 6 The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has implemented the provisions of this circular under IRACP norms for regulatory purpose w.e.f. October 01, 2022, as clarified vide RBI circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022. The aforementioned circulars have no impact on the financial results for the quarter ended December 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.
- 7 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, all Commercial Paper issued on or after 01 January, 2020 have been listed on the National Stock Exchange (NSE).
- 8 The figures for the quarter ended December 31, 2022 and December 31, 2021 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and December 31, 2021 and the reviewed figures for the half year ended September 30, 2022 and September 30, 2021 respectively.
- 9 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.



10 Analytical Ratios and Other disclosures (Consolidated):

Sl. No.	Description	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
a	Net Worth (Rs. In Crores)	2,453.68	2,212.80	1,725.44	2,453.68	1,725.44	1,865.79
b	Net Profit After Tax (Rs. In Crores)	98.13	96.37	56.00	277.94	57.99	121.20
c	Earnings Per Share*	4.68	4.78	2.82	13.62	2.96	6.20
d	Debt Equity Ratio	7.65	7.37	7.09	7.65	7.09	6.95
e	Total Debt to Total Assets	84.37%	83.81%	83.69%	84.37%	83.69%	83.84%
f	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
g	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
h	Outstanding redeemable preference shares:						
	i. Quantity	Nil	Nil	Nil	Nil	Nil	Nil
	ii. Value	Nil	Nil	Nil	Nil	Nil	Nil
i	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
j	Long term debt to working capital	NA	NA	NA	NA	NA	NA
k	Bad debt to account receivable ratio	NA	NA	NA	NA	NA	NA
l	Current ratio	NA	NA	NA	NA	NA	NA
m	Current liability ratio	NA	NA	NA	NA	NA	NA
n	Debtors turnover	NA	NA	NA	NA	NA	NA
o	Inventory turnover	NA	NA	NA	NA	NA	NA
p	Operating margin	NA	NA	NA	NA	NA	NA
q	Net profit margin	8.97%	10.01%	7.74%	9.50%	2.92%	4.40%
r	Sector specific equivalent ratio, as applicable:						
	i. Gross NPA (Stage 3 assets, gross) ratio	NA	NA	NA	NA	NA	NA
	ii. Net NPA (Stage 3 assets, net) ratio	NA	NA	NA	NA	NA	NA
s	Capital Adequacy Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA	NA	NA
t	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA	NA	NA

Notes:

- i. Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non-banking financial Company registered with the Reserve Bank of India
- ii. Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / [Equity Share capital + Other equity]
- iii. Net worth = [Equity share capital + Other equity]
- iv. Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / Total assets
- v. Net profit margin (%) = Profit after tax / Total income
- vi. Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines
- vii. Gross Stage - 3 Assets % (as per Ind AS) = Gross Stage - 3 Assets / Gross loan assets
- viii. Net Stage - 3 Assets % (as per Ind AS) = (Gross Stage - 3 Assets less Impairment loss allowance for Stage - 3 Assets) / (Gross loan assets less Impairment loss allowance for Stage - 3 Assets)



Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India ( Listing Obligations and Disclosure Requirements)Regulation,2015 as on December 31,2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative )	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M + N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
<b>ASSETS</b>														
Property,Plant and Equipment				No				29.45	29.45					-
Capital Work-in- Progress								-	-					-
Right of Use Assets				No				13.28	13.28					-
Goodwill								-	-					-
Intangible Assets				No				2.48	2.48					-
Intangible Assets under Development								-	-					-
Investments								97.17	97.17					-
Loans		1,780.83	13,895.13	Yes				4,412.09	20,088.05		1,780.83			1,780.83
Inventories								-	-					-
Trade Receivables				No				60.58	60.58					-
Cash and Cash Equivalents				No				2,014.66	2,014.66					-
Bank Balances other than Cash and Cash Equivalents				No				5.95	5.95					-
Others				No				471.33	471.33					-
<b>Total</b>		<b>1,780.83</b>	<b>13,895.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,106.99</b>	<b>-</b>	<b>22,782.95</b>	<b>-</b>	<b>1,780.83</b>	<b>-</b>	<b>-</b>	<b>1,780.83</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		1,550.00	-	Yes				-	1,550.00		1,550.00			1,550.00
Other debt sharing pari-passu charge with above debt		-	-					-	-		-			-
Other Debt ( ECB+Sec)		-	1,626.31	Yes				-	1,626.31		-			-
Subordinated debt		-	-	No				1,444.57	1,444.57		-			-
Borrowings		-	-					-	-		-			-
Bank (TL)		-	11,502.32	Yes				265.00	11,767.32		-			-
Debt Securities ( PDI)		-	-	No				99.87	99.87		-			-
Others ( CP)		-	-	No				2,276.46	2,276.46		-			-
Trade payables		-	-	No				597.04	597.04		-			-
Lease Liabilities		-	-	No				17.44	17.44		-			-
Provisions ( Incl NPA)		-	-	No				594.98	594.98		-			-
Others -Liabilities		-	-	No				357.83	357.83		-			-
<b>Total</b>		<b>1,550.00</b>	<b>13,128.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,653.19</b>	<b>-</b>	<b>20,331.82</b>	<b>-</b>	<b>1,550.00</b>	<b>-</b>	<b>-</b>	<b>1,550.00</b>
<b>Cover on Book Value</b>		1.15									1.15			1.15
<b>Cover on Market Valueix</b>														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



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

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs in Cr)	Funds utilized (Rs in Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
TVS Credit Services Limited	INE729N07040	Private Placement	Non-Convertible Debentures	19.10.2022	425	425	No	NA	-

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

Particulars	Remarks					
Name of listed entity	TVS Credit Services Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non-Convertible Securities					
Date of raising funds	19.10.2022					
Amount raised	Rs. 425 Cr					
Report filed for quarter ended	31st December 2022					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
<b>Original object</b>	<b>Modified object, if any</b>	<b>Original allocation</b>	<b>Modified allocation, if any</b>	<b>Funds utilised</b>	<b>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</b>	<b>Remarks, if any</b>
For ordinary course of business and repayment/repayment/financing of debt and general corporate purposes	NA	Rs 425 Cr	NA	Rs 425 Cr	NIL	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of the signatory: Venu Srinivasan Designation: Chairman						