

# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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## Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
TVS Motor Company Limited  
Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of TVS Motor Company Limited (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income, and other financial information of the Company for the quarter and year ended March 31, 2024.

### 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, as amended (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 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 is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.



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and other accounting principles generally accepted in India and in compliance with Regulation 33 and 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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.

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 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.
- 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Company to cease to continue as a going concern.
- 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.

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 Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures upto 31<sup>st</sup> December 2023.

The Audited figures in respect of full financial year ended March 31, 2024 includes reviewed figures upto June 30, 2023 which were reviewed by other auditors who issued their review report on 24<sup>th</sup> July 2023.

For **SUNDARAM & SRINIVASAN**  
Chartered Accountants  
(Firm's Registration No. 004207S)



S Usha  
Partner

Membership No. 211785  
UDIN: 24211785BKCPD6771

Place: Chennai  
Date: 08-05-2024



**TVS MOTOR COMPANY LIMITED**  
 Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006  
 Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com  
 CIN: L35921TN1992PLC022845  
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024**



(Rs. in Crores)

S. No		Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Unaudited)			(Audited)	
1	<b>Sales in Numbers</b>	<b>10,62,529</b>	<b>11,00,843</b>	<b>8,68,417</b>	<b>41,90,994</b>	<b>36,82,068</b>
2	Revenue from Operations	8,168.84	8,245.01	6,604.78	31,776.37	26,378.09
3	Other income	(28.67)	73.40	70.50	148.53	100.57
	<b>Total Income</b>	<b>8,140.17</b>	<b>8,318.41</b>	<b>6,675.28</b>	<b>31,924.90</b>	<b>26,478.66</b>
4	Expenditure					
	a) Cost of materials consumed	5,968.91	5,695.87	4,843.02	23,244.16	19,612.59
	b) Purchase of stock-in-trade	91.98	109.50	100.01	389.37	378.00
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(116.94)	270.27	39.24	(204.56)	5.21
	d) Employee benefits expense	420.54	403.55	337.72	1,595.87	1,345.09
	e) Finance cost	37.21	44.75	36.28	181.63	140.66
	f) Depreciation and amortisation expense	188.67	178.06	167.36	700.35	631.23
	g) Other expenses	878.17	841.39	605.03	3,237.42	2,362.51
	<b>Total</b>	<b>7,468.54</b>	<b>7,543.39</b>	<b>6,128.66</b>	<b>29,144.24</b>	<b>24,475.29</b>
5	<b>Profit / (Loss) before Exceptional items (2+3-4)</b>	<b>671.63</b>	<b>775.02</b>	<b>546.62</b>	<b>2,780.66</b>	<b>2,003.37</b>
6	Exceptional Items - (Gain) / Loss	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>671.63</b>	<b>775.02</b>	<b>546.62</b>	<b>2,780.66</b>	<b>2,003.37</b>
8	Tax expense / (Credit)					
	a) Current tax	201.59	169.50	124.75	702.08	503.65
	b) Deferred tax	(15.39)	12.17	11.60	(4.42)	8.69
	Total tax expense / (Credit)	186.20	181.67	136.35	697.66	512.34
9	<b>Profit / (Loss) for the period (7-8)</b>	<b>485.43</b>	<b>593.35</b>	<b>410.27</b>	<b>2,083.00</b>	<b>1,491.03</b>
10	Other Comprehensive Income / (Loss) (net of tax)					
	a) Items that will not be reclassified to profit or loss	(9.86)	10.63	(30.63)	(14.62)	(30.68)
	b) Items that will be reclassified to profit or loss	(2.41)	0.43	15.24	(5.12)	3.00
	Total Other Comprehensive Income / (Loss) (net of tax)	(12.27)	11.06	(15.39)	(19.74)	(27.68)
11	<b>Total Comprehensive Income / (Loss) for the period (9+10)</b>	<b>473.16</b>	<b>604.41</b>	<b>394.88</b>	<b>2,063.26</b>	<b>1,463.35</b>
12	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51
13	Reserve excluding Revaluation Reserves				7,683.53	6,000.34
14	<b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>					
	(i) Basic (in Rs.)	10.22	12.49	8.64	43.84	31.38
	(ii) Diluted (in Rs.)	10.22	12.49	8.64	43.84	31.38

**Notes :**

- During the quarter, the Company has invested:
  - Rs.279.35 Crores in its overseas subsidiary, TVS Motor (Singapore) Pte Limited, Singapore.
  - Rs.25.00 Crores in Indian Foundation for Quality Management (IFQM) and thereby it has become an associate of the Company.
- The Company had sold its entire stake of 23.50% in Tagbox Solutions Private Limited (Tagbox) on 30th March 2024 thereby Tagbox ceased as an associate of the Company effective that date.
- The Board at its meeting held on 11th March 2024, declared an interim dividend of Rs.8/- per share (800%) absorbing a sum of Rs.380 Crores for the year 2023-24 and the same was paid to those shareholders who hold shares in physical or in electronic form and whose names appear in the Register of Members and / or Depositories respectively, as at the close of working hours on 19th March 2024 (Record Date).
- Other income for the quarter ended 31st March 2024, includes fair valuation loss of Rs.47 Crores of the investments held by the Company, as against notional gain of Rs.62 Crores during the quarter ended 31st March 2023.
- The above audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th May 2024. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.
- Previous period's figures have been regrouped wherever necessary to conform to the current period's classification.

For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth  
 Chairman

Date : 08-05-2024





Additional disclosures as per Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

1. Pursuant to Non-Convertible Debentures (NCD) of TVS MOTOR COMPANY LIMITED being listed, below are the details on a Standalone basis as per Listing Regulations:					
Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
<b>Net Debt to Equity (Times)</b> [ (Total borrowings - Cash and Cash equivalents) / Equity ]	0.1	0.2	0.3	0.1	0.3
<b>Debt service coverage ratio (Times)</b> [ Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment) ]	5.2	2.2	5.4	2.5	5.4
<b>Interest service coverage ratio (Times)</b> [ Earnings before Interest, Tax and Exceptional Items / Interest Expense ]	25.1	28.9	21.0	21.6	19.6
<b>Outstanding redeemable preference shares (Qty / Value)</b>	NOT APPLICABLE				
<b>Capital Redemption Reserve</b>	NOT APPLICABLE				
<b>Debenture Redemption Reserve</b>	NOT APPLICABLE				
<b>Net Worth - Rs. In Crores</b> Networth as per Section 2(37) of the Companies Act, 2013.	7,725.95	7,615.14	6,038.35	7,725.95	6,038.35
<b>Net profit after tax - Rs. In Crores</b>	485.43	593.35	410.27	2,083.00	1,491.03
<b>Earnings per share - Rs. Per share (Basic &amp; Diluted - Not annualised)</b>	10.22	12.49	8.64	43.84	31.38
<b>Current ratio (Times)</b> [Current Assets / Current Liabilities ]	0.6	0.7	0.6	0.6	0.6
<b>Long term debt to working capital (Times)</b> [ Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing) ]	-	-	-	-	-
<b>Bad debts to Accounts receivable ratio (Times)</b> [ Bad debts written off / Accounts Receivables ]	-	-	-	-	-
<b>Current liability ratio (Times)</b> [Current Liability / Total Liability]	0.8	0.8	0.8	0.8	0.8
<b>Total debts to Total assets ratio (Times)</b> [ (Non current borrowing including current maturity + Current borrowing) / Total Assets ]	0.1	0.1	0.2	0.1	0.2
<b>Debtors Turnover (Times)</b> [ Annualised Turnover / Average Debtors ]	27.9	28.7	27.0	27.9	27.0
<b>Inventory Turnover (Times)</b> [ Annualised Cost of goods sold / Average Inventory ]	18.0	17.8	17.0	18.0	17.0
<b>Operating Margin (%)</b> (Operating EBITDA / Turnover)	11.3	11.2	10.3	11.1	10.1
<b>Net Profit Margin in %</b> (Net profit after tax / Turnover)	5.9	7.2	6.2	6.6	5.7
2. Pursuant to Commercial papers of TVS MOTOR COMPANY LIMITED being listed, below are the details on a standalone basis as per Listing Regulations:					
i. Credit rating issued by CARE for Commercial paper (CP)					A1+
ii. Previous due dates for payment of interest / principal of CP repayment					NOT APPLICABLE
iii. Details of Commercial Papers issued during the quarter					NOT APPLICABLE
iv. Next due date for payment of interest / principal of Commercial Paper repayment					NOT APPLICABLE
3. The Company has maintained asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.					
Note: Previous period's figures have been regrouped wherever necessary to conform to the current year's classification.					
For TVS Motor Company Limited  Prof. Sir Ralf Dieter Speth Chairman					
Date : 08-05-2024					



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**Independent Auditor's Report on audit of annual consolidated financial results and review of quarterly financial results of the Company Pursuant to Regulation 33 and 52 of SEBI(Listing Obligation and Disclosure Requirement) Regulation,2015.**

**To the Board of Directors  
TVS Motor Company Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of TVS Motor Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group")), and its share of the net loss after tax and total comprehensive loss of its associates for quarter ended 31<sup>st</sup> March 2024 and for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 report of the other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:

(i) Include the annual results of the following entities:

**List of Subsidiaries of TVS Motor Company Limited**

PT. TVS Motor Company Indonesia  
TVS Motor (Singapore) Pte. Limited  
TVS Motor Company (Europe) BV  
TVS Digital Limited  
Sundaram Auto Components Limited (SACL)  
TVS Motor Services Limited  
TVS Credit Services Limited  
TVS Electric Mobility Limited

**Subsidiaries of TVS Credit Services Limited**

Harita ARC Private Limited  
Harita Two-Wheeler Mall Private Limited  
TVS Housing Finance Private Limited



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## Subsidiaries of TVS Motor (Singapore) Pte. Limited.

The Norton Motorcycles Co. Ltd. (Formerly known as Project 303 Bidco Ltd)  
TVS Digital Pte Ltd  
The GO AG, Zurich  
Swiss E-Mobility Group (Holding) AG  
EBCO Limited, UK  
Celerity Motor GmbH

## Subsidiary of the GO AG, Zurich

EGO Movement Stuttgart GmbH

## Subsidiary company of Swiss E-Mobility (Group) Holding AG, Switzerland

Swiss E-Mobility Group (Schweiz) AG Switzerland, Zurich  
Colag E-Mobility GmbH, Germany, Nuremberg  
Alexand'Ro Edouard'O Passion Vélo Sàrl, Switzerland

## Associates of TVS Motor Company Limited

Emerald Haven Realty Ltd. (ceased to be an associate from 14th June 2023).  
Ultraviolette Automotive Private Limited  
Tag box Solutions Private Limited, (ceased to be associate from 30<sup>th</sup> March 2024)  
DriveX Mobility Private Limited,  
Indian Foundation for Quality Management, (with effect from 15<sup>th</sup> February 2024)

## Associates of TVS Motor (Singapore) Pte. Ltd.

Killwatt GmbH, (from 14th April 2023)  
ION Mobility Pte Limited, (with effect from 14<sup>th</sup> March 2024)

## Associates of TVS Digital Pte. Ltd.

Predictronics Corp.  
Tag box Pte Ltd  
Altizon Inc.  
Scienaptic Systems Inc

- (ii) are presented in accordance with the requirements of Regulation 33 and 52 of Listing Regulations in this regards; and



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- (iii) give a true and fair view in conformity with applicable Indian Accounting standard, and other accounting principle generally accepted in India, of net profit and other comprehensive income and other financial information of the group and associates for the quarter and financial year ended 31<sup>st</sup> March 2021.

### **Basis for Opinion:**

3. We conducted our audit in accordance with the standard on Auditing (SA) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 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 consolidated 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 report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provided a basics of opinion.

### **Board of Director's Responsibilities for the Consolidated Annual Financial Results:**

4. These consolidated annual financial results have been prepared based on the consolidated annual financial statements. The Holding Company's Board of directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the Indian 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 the Regulations 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates 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 its associates 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 annual 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 annual financial results by the Directors of the Holding Company, as aforesaid.



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5. In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates 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.

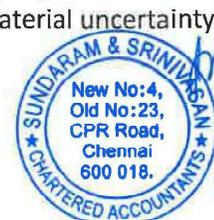
6. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

8. 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 consolidated annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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



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exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of audit report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

10. 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.

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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## Other Matters:

12. The consolidated annual financial results include the audited financial results of 11 subsidiaries included in the consolidated audited financial results, whose financial information reflect total asset of Rs.6,235.23 crores as at 31<sup>st</sup> March 2024 and total revenues of Rs.421.30 crores and Rs. 1,795.38 Crores, total net loss after tax of Rs.105.97 Crores and Rs.382.93 Crores and total comprehensive loss of Rs. 98.03 Crores and Rs.376.44 Crores, for the quarter ended 31<sup>st</sup> March 2024 and for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 respectively and cash flow of Rs.40.04 crores for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024. The consolidated audited financial results also include the Group's share of net loss of Rs. NIL and Rs.3.65 crores and total comprehensive Loss of Rs. NIL and Rs.3.65 for the quarter ended and for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, as considered in the consolidated audited financial results, in respect of 1 associate, whose interim financial results have not been audited by us. These financial information have been audited by other auditor's whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph above.

13. We have audited the financial information of 1 subsidiary along with another firm of Chartered Accountants as Joint Auditors whose financial information is included in the consolidated audited financial results whose financial information reflect total assets of Rs.28,141.01 crores as at 31<sup>st</sup> March 2024 and total revenues of Rs.1,519.55 crores and Rs. 5,796.01 Crores and total net profit after tax of Rs.148.51 Crores and Rs. 572.56 Crores and total comprehensive income of Rs. 144.45 Crores and Rs.551.85 Crores, for the quarter ended 31<sup>st</sup> March 2024 and for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 respectively and cash flow of Rs.221.56 crores for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on our Joint conclusion on the review of financial information of the said subsidiary and the procedures performed by us as stated in paragraph above.

14. The consolidated annual financial results include the unaudited financial results of 9 subsidiaries which have not been audited by their auditors and are based solely on management certified accounts, whose financial information reflect total asset of Rs.1,159.39 crores as at 31<sup>st</sup> March 2024 and total revenue of Rs.156.52 Crores and Rs. 716.67 Crores and total net loss after tax of Rs.99.66 Crores and Rs. 364.43 Crores and total comprehensive Loss of Rs.99.66 Crores and Rs. 364.43 Crores for the quarter ended 31<sup>st</sup> March 2024 and for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 respectively, and cash flow of Rs.(4.58) crores for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 as considered in the consolidated audited financial results. The consolidated audited interim financial results also include the Group's share of net loss after tax of Rs. 9.38 Crores and



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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Rs. 39.82 Crores and total comprehensive Loss of Rs. 9.38 Crores and Rs.39.82 Crores for the quarter ended 31<sup>st</sup> March 2024 and for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 respectively, as considered in the consolidated audited financial results, in respect of 10 associates based on their financial information which have not been audited by their auditors and are based solely on management certified accounts.

15. The financial information of subsidiaries and associates located outside India have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management has converted these financial information from accounting principles generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's Management. Our opinion in so far as it relates to such subsidiaries and associate located outside India is based on the aforesaid conversion adjustments report prepared by the Parent Company's Management.

16. Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor and the financial results certified by the board of directors.

17. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31,2024 and the published unaudited year to date figures upto 31st December 2023. The Audited figures in respect of full financial year ended March 31,2024 includes reviewed figures upto June 30,2023 which were reviewed by other auditors who issued their review report on 24th July 2023.

For SUNDARAM & SRINIVASAN  
Chartered Accountants  
(Firm's Registration No. 004207S)



S Usha

Partner

Membership No. 211785

UDIN: 24211785BKCPSE2253

Place: Chennai

Date: 08-05-2024



**TVS MOTOR COMPANY LIMITED**

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 Website:www.tvsmotor.com Telephone No. (044) 28332115 Email:contactus@tvsmotor.com  
 CIN:L35921TN1992PLC022845



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH 2024**

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Unaudited)			(Audited)	
1	Revenue from Operations	10,042.47	10,113.94	8,031.40	39,144.74	31,973.99
2	Other income	(43.53)	11.88	67.14	105.82	138.00
	<b>Total Income</b>	<b>9,998.94</b>	<b>10,125.82</b>	<b>8,098.54</b>	<b>39,250.56</b>	<b>32,111.99</b>
3	Expenditure					
	a) Cost of materials consumed	6,099.49	5,781.58	4,946.48	23,717.91	20,096.24
	b) Purchase of stock-in-trade	176.46	227.38	136.49	1,011.69	890.95
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(130.35)	253.96	17.96	(324.35)	(140.93)
	d) Employee benefits expense	875.20	855.91	762.26	3,385.19	2,890.25
	e) Finance cost	512.96	494.44	398.26	1,927.72	1,367.89
	f) Depreciation and amortisation expense	268.71	242.42	231.78	975.12	858.86
	g) Other expenses	1,536.70	1,507.14	1,114.32	5,810.89	4,170.10
	<b>Total</b>	<b>9,339.17</b>	<b>9,362.83</b>	<b>7,607.55</b>	<b>36,504.17</b>	<b>30,133.36</b>
4	<b>Profit / (Loss) before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)</b>	<b>659.77</b>	<b>762.99</b>	<b>490.99</b>	<b>2,746.39</b>	<b>1,978.63</b>
5	Share of profit/(loss) of Associates	(9.38)	(12.76)	(4.49)	(43.47)	(40.73)
6	<b>Profit / (Loss) before Exceptional items (4+5)</b>	<b>650.39</b>	<b>750.23</b>	<b>486.50</b>	<b>2,702.92</b>	<b>1,937.90</b>
7	Exceptional Items - (Gain) / Loss	-	-	-	-	1.87
8	<b>Profit / (Loss) before tax (6-7)</b>	<b>650.39</b>	<b>750.23</b>	<b>486.50</b>	<b>2,702.92</b>	<b>1,936.03</b>
9	Tax expense / (Credit)					
	a) Current tax	169.97	342.81	195.45	1,012.63	703.46
	b) Deferred tax	68.89	(102.19)	(44.62)	(88.25)	(76.89)
	Total tax expense / (Credit)	238.86	240.62	150.83	924.38	626.57
10	<b>Profit / (Loss) for the period (8-9)</b>	<b>411.53</b>	<b>509.61</b>	<b>335.67</b>	<b>1,778.54</b>	<b>1,309.46</b>
11	Other Comprehensive Income / (Loss), net of tax					
	a) Items that will not be reclassified to profit or loss	(14.85)	10.73	(32.32)	(24.16)	(30.76)
	b) Items that will be reclassified to profit or loss	(24.03)	19.92	11.06	(29.31)	90.04
	Total Other Comprehensive Income / (Loss), net of tax	(38.88)	30.65	(21.26)	(53.47)	59.28
12	<b>Total Comprehensive Income / (Loss) for the period (10+11)</b>	<b>372.65</b>	<b>540.26</b>	<b>314.41</b>	<b>1,725.07</b>	<b>1,368.74</b>
13	<b>Net Profit / (Loss) attributable to</b>					
	a) Owners of the Company	<b>386.98</b>	<b>478.75</b>	<b>336.10</b>	<b>1,686.37</b>	<b>1,328.67</b>
	b) Non controlling interest	24.55	30.86	(0.43)	92.17	(19.21)
14	<b>Other Comprehensive income / (Loss) attributable to</b>					
	a) Owners of the Company	<b>(38.39)</b>	<b>34.40</b>	<b>(15.89)</b>	<b>(47.54)</b>	<b>35.99</b>
	b) Non controlling interest	(0.49)	(3.75)	(5.37)	(5.93)	23.29
15	<b>Total Comprehensive income / (Loss) attributable to</b>					
	a) Owners of the Company	<b>348.59</b>	<b>513.15</b>	<b>320.21</b>	<b>1,638.83</b>	<b>1,364.66</b>
	b) Non controlling interest	24.06	27.11	(5.80)	86.24	4.08
16	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51
17	Reserve excluding Revaluation Reserves				6,736.00	5,457.49
18	<b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>					
	(i) Basic (in Rs.)	8.15	10.08	7.07	35.50	27.97
	(ii) Diluted (in Rs.)	8.15	10.08	7.07	35.50	27.97

**Notes :**

- Other income for the quarter ended 31st March 2024, includes fair valuation loss of Rs.47 Crores of the investments held by the Company, as against notional gain of Rs.62 Crores during the quarter ended 31st March 2023.
- During the quarter, the Company has acquired additional stake of 9.40% in ION Mobility Pte. Ltd. (ION Mobility) by way of subscription of shares through TVS Motor (Singapore) Pte Limited, a wholly owned subsidiary and thereby ION Mobility has become an associate of TVS Motor (Singapore) Pte Limited as well as the Company. TVS Motor (Singapore) Pte Limited holds 25.64% of the paid-up share capital of Ion Mobility.
- During the quarter, the Company has acquired additional 9.20% stake in Killwatt GmbH an associate company through TVS Motor (Singapore) Pte Limited, a wholly owned subsidiary. TVS Motor (Singapore) Pte Limited holds 49.00% of the paid-up share capital of Killwatt GmbH.
- The above audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th May 2024. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.
- Previous period's figures have been regrouped wherever necessary to conform to the current period's classification.

For TVS Motor Company Limited

*Ralf Speth*

Prof. Sir Ralf Dieter Speth  
Chairman

Date : 08-05-2024



TVS Motor Company Limited  
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 Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com  
 CIN: L35921TN1992PLC022845



Additional disclosures as per Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
<b>Net Debt to Equity (Times)</b> [ (Total borrowings - Cash and Cash equivalents) / Equity ]	3.4	3.4	3.6	3.4	3.6
<b>Debt service coverage ratio (Times) (Excluding NBFC Subsidiary)</b> [ Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment) ]	3.3	1.3	2.9	1.5	3.1
<b>Interest service coverage ratio (Times) (Excluding NBFC Subsidiary)</b> [ Earnings before Interest, Tax and Exceptional Items / Interest Expense ]	10.6	13.9	10.7	10.5	10.5
<b>Outstanding redeemable preference shares (Qty / Value)</b>	NOT APPLICABLE				
<b>Capital Redemption Reserve</b>	NOT APPLICABLE				
<b>Debenture Redemption Reserve</b>	NOT APPLICABLE				
<b>Net Worth - Rs. In Crores</b> Networth as per Section 2(57) of the Companies Act, 2013.	6,751.08	6,744.77	5,422.76	6,751.08	5,422.76
<b>Net profit after tax - Rs. In Crores</b>	411.53	509.61	335.67	1,778.54	1,309.46
<b>Earnings per share - Rs. Per share (Basic &amp; Diluted - Not annualised)</b>	8.15	10.08	7.07	35.50	27.97
<b>Current ratio (Times)</b> [ Current Assets / Current Liabilities ]	1.0	1.1	0.9	1.0	0.9
<b>Long term debt to working capital (Times)</b> [ Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing) ]	2.4	2.3	3.0	2.4	3.0
<b>Bad debts to Accounts receivable ratio (Times)</b> [ Bad debts written off / Accounts Receivables ]	-	-	-	-	-
<b>Current liability ratio (Times)</b> (Current Liability / Total Liability)	0.6	0.6	0.7	0.6	0.7
<b>Total debts to Total assets ratio (Times)</b> [ (Non current borrowing including current maturity + Current borrowing) / Total Assets ]	0.6	0.6	0.6	0.6	0.6
<b>Debtors Turnover (Times)</b> [ Annualised Turnover / Average Debtors ]	25.3	27.5	26.5	25.3	26.3
<b>Inventory Turnover (Times)</b> [ Annualised Cost of goods sold / Average Inventory ]	11.7	11.6	11.7	11.7	11.7
<b>Operating Margin (%)</b> (Operating EBITDA / Turnover)	10.3	10.4	8.8	9.9	9.1
<b>Net Profit Margin (%)</b> (Net profit after tax / Turnover)	4.1	5.0	4.2	4.5	4.1

**Note:** Previous period's figures have been regrouped wherever necessary to conform to the current year's classification.

For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth  
 Chairman



Date : 08-05-2024





**AUDITED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	3,442.18	3260.17	4,294.12	4,177.40
(b) Capital work-in-progress	329.73	274.12	338.01	315.81
(c) Investment Properties	-	-	137.70	137.70
(d) Goodwill on consolidation	-	-	597.05	597.05
(e) Other Intangible assets	329.67	335.72	861.95	835.88
(f) Intangible assets under development	600.41	353.61	694.94	427.64
(g) Financial Assets				
i. Investments	6,828.07	5,491.95	482.75	364.10
ii. Loans (Receivable from financing activity)	-	-	12,054.55	10,321.42
iii. Other Financial assets	152.69	482.54	195.52	192.93
(h) Investments accounted using equity method	-	-	477.25	411.23
(i) Non-current Tax assets (net)	22.34	26.72	23.55	27.60
(j) Deferred Tax assets	-	-	394.28	305.73
(k) Other non-current assets	139.33	83.01	148.78	94.14
<b>Total non-current assets</b>	<b>11,844.42</b>	<b>10,307.84</b>	<b>20,700.45</b>	<b>18,208.63</b>
<b>Current Assets</b>				
(a) Inventories	1,370.80	1,236.36	2,248.40	1,921.51
(b) Financial Assets				
i. Trade receivables	1,302.14	979.29	1,839.42	1,256.42
ii. Investments	163.19	191.92	163.19	191.92
iii. Loans (Receivable from financing activity)	-	-	13,417.26	10,225.16
iv. Cash and cash equivalents	485.83	234.35	2,355.80	1,851.19
v. Bank balances other than (iv) above	45.13	7.61	69.93	27.92
vi. Other Financial assets	77.25	62.83	202.66	241.26
(c) Current Tax Assets (net)	-	-	23.89	4.56
(d) Other current assets	773.48	972.19	1,199.46	1,304.34
<b>Total current assets</b>	<b>4,217.82</b>	<b>3,684.55</b>	<b>21,520.01</b>	<b>17,024.28</b>
<b>Total assets</b>	<b>16,062.24</b>	<b>13,992.39</b>	<b>42,220.46</b>	<b>35,232.91</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	47.51	47.51	47.51	47.51
(b) Other Equity	7,683.53	6,000.34	6,736.00	5,457.49
Equity attributable to owners	7,731.04	6,047.85	6,783.51	5,505.00
Non-controlling interest	-	-	727.60	404.85
<b>Total equity</b>	<b>7,731.04</b>	<b>6,047.85</b>	<b>7,511.11</b>	<b>5,909.85</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
i. Borrowings	986.91	1,211.54	12,629.32	9,064.08
ii. Lease liability	313.07	313.24	503.68	563.51
(b) Provisions	205.87	175.88	270.18	231.26
(c) Deferred tax liabilities (net)	187.05	198.20	196.46	208.37
(d) Other Non Current liabilities	31.50	37.13	31.50	37.14
<b>Total non-current liabilities</b>	<b>1,724.40</b>	<b>1,935.99</b>	<b>13,631.14</b>	<b>10,104.36</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
i. Borrowings	526.53	1,033.04	12,657.30	12,562.15
ii. Lease liabilities	137.11	105.54	215.40	185.84
iii. Trade payables				
a. Total outstanding dues of micro and small enterprises	34.80	45.42	62.38	75.83
b. Total outstanding dues of other than (iii) (a) above	5,077.37	4,085.14	6,575.84	5,020.84
iv. Other financial liabilities	126.95	121.65	459.58	355.60
(b) Other Current Liabilities	526.63	513.29	906.49	886.65
(c) Provisions	143.60	98.54	166.64	115.74
(d) Current Tax Liabilities (Net)	33.81	5.93	34.58	16.05
<b>Total Current liabilities</b>	<b>6,606.80</b>	<b>6,008.55</b>	<b>21,078.21</b>	<b>19,218.70</b>
<b>Total liabilities</b>	<b>8,331.20</b>	<b>7,944.54</b>	<b>34,709.35</b>	<b>29,323.06</b>
<b>Total equity and liabilities</b>	<b>16,062.24</b>	<b>13,992.39</b>	<b>42,220.46</b>	<b>35,232.91</b>

For TVS Motor Company Limited

*Ralf Speth*

Prof. Sir Ralf Dieter Speth  
Chairman

Date : 08-05-2024





(Rs. In Crores)

S.No.	Particulars	Standalone		Consolidated	
		For the year ended			
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>A</b>	<b>Cash flow from operating activities:</b>				
	Profit before tax	2,780.66	2,003.37	2,702.92	1,936.03
	Add:				
	Depreciation and amortisation for the period	700.35	631.23	975.12	858.86
	(Gain) / Loss on lease pre-closure	(4.75)	(0.01)	(4.75)	(0.01)
	(Profit) / Loss on sale of property, plant and equipment (net)	(2.63)	(2.82)	(3.38)	(2.65)
	(Profit) / Loss on sale of investments (net)	(145.39)	(22.01)	(89.47)	(45.56)
	(Gain) on fair valuation / sale of investments (net)	26.93	(61.69)	26.93	(61.84)
	Unrealised exchange (gain) / loss (net)	10.82	0.63	10.82	0.63
	Net (profit)/ loss from Associate using equity method	-	-	43.47	40.73
	Dividend income	(2.61)	(2.25)	(0.65)	(0.02)
	Interest income	(18.88)	(6.21)	(22.10)	(10.99)
	Finance cost [excluding relatable to financial enterprise]	181.63	140.66	274.08	199.61
	Provisions	52.98	2.60	61.40	15.74
	<b>Operating profit before working capital changes</b>	<b>3,579.11</b>	<b>2,683.50</b>	<b>3,974.39</b>	<b>2,930.53</b>
	Adjustments for:				
	Loans given by Financial enterprise (Net)	-	-	(4,925.23)	(6,530.88)
	Trade receivables	(329.85)	(11.01)	(590.00)	(95.16)
	Inventories	(134.44)	(113.68)	(326.89)	(313.99)
	Other current assets	198.71	(248.24)	104.88	(334.61)
	Other financial assets	(24.68)	(23.23)	15.54	(155.08)
	Trade payables	977.79	104.82	1,537.73	517.35
	Other financial liabilities	5.14	(3.72)	49.00	(11.55)
	Other current liabilities	15.46	79.64	36.88	161.07
	Other non-current assets	(53.76)	7.39	(169.55)	35.38
	<b>Cash generated from operations</b>	<b>4,233.48</b>	<b>2,475.47</b>	<b>(293.25)</b>	<b>(3,796.94)</b>
	Direct taxes paid (Net of refund received)	(616.19)	(482.61)	(959.42)	(607.87)
	<b>Net cash from operating activities</b>	<b>3,617.29</b>	<b>1,992.86</b>	<b>(1,252.67)</b>	<b>(4,404.81)</b>
<b>B</b>	<b>Cash flow from investing activities:</b>				
	Purchase of property, plant and equipment and Intangible assets after adjusting capital advance	(1,088.81)	(1,015.56)	(1,145.17)	(1,340.77)
	Proceeds from Sale of Property, Plant and Equipment	33.31	18.74	34.63	21.94
	Share application money paid	(121.19)	(445.41)	-	-
	Purchase of Investments in subsidiaries / associates	(1,338.15)	(745.48)	(387.59)	(87.17)
	Purchase of other investments	(31.65)	(131.26)	(223.25)	(265.58)
	Proceeds from Sale of Investments in subsidiaries / associates	576.82	-	168.59	317.01
	Proceeds from Sale of other investments	54.06	-	47.82	-
	Consideration paid towards business combination	-	-	-	(34.63)
	Contribution from non-controlling Interest	-	-	480.00	68.80
	Dividend received	1.98	2.25	-	-
	Interest received	17.37	4.92	23.61	12.64
	<b>Net cash from / (used in) investing activities</b>	<b>(1,896.26)</b>	<b>(2,311.80)</b>	<b>(1,001.36)</b>	<b>(1,307.76)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>				
	Borrowings:				
	Non-current borrowings availed / (repaid)	(289.49)	347.59	3,844.07	5,467.90
	Current borrowings availed / (repaid)	(440.00)	310.00	(182.03)	1,119.78
	Other bank balances	(39.47)	65.03	(43.96)	62.27
	Finance cost paid	(213.73)	(137.10)	(283.67)	(112.08)
	Repayment of lease liabilities	(106.79)	(69.17)	(195.70)	(127.98)
	Dividend paid	(380.07)	(291.81)	(380.07)	(291.81)
	<b>Net cash from / (used in) financing activities</b>	<b>(1,469.55)</b>	<b>224.54</b>	<b>2,758.64</b>	<b>6,118.08</b>
	<b>Net change in cash and cash equivalents (A)+ (B)+ (C)</b>	<b>251.48</b>	<b>(94.40)</b>	<b>504.61</b>	<b>405.51</b>
	Cash and cash equivalents at the beginning of the period	234.35	328.75	1,851.19	1,445.68
	<b>Cash and cash equivalents at the end of the period</b>	<b>485.83</b>	<b>234.35</b>	<b>2,355.80</b>	<b>1,851.19</b>

Note: The above statement of cashflow is prepared using indirect method.

For TVS Motor Company Limited

*Ralf Dieter Speth*

Prof. Sir Ralf Dieter Speth  
Chairman

Date : 08-05-2024





(Rs. in Crores)

S. No.	Particulars	Quarter Ended / As at			Year Ended / As at	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited			Audited	
1	<b>Segment Revenue</b>					
	a) Automotive Vehicles & Parts	8,425.98	8,509.45	6,704.43	32,996.64	27,368.31
	b) Automotive Components	201.66	177.94	192.43	763.79	826.21
	c) Financial services	1,517.71	1,527.14	1,234.82	5,790.50	4,156.35
	d) Others	3.80	0.01	0.01	3.85	3.82
	<b>TOTAL</b>	<b>10,149.15</b>	<b>10,214.54</b>	<b>8,131.69</b>	<b>39,554.78</b>	<b>32,354.69</b>
	Less: Inter-Segment Revenue	106.68	100.60	100.29	410.04	380.70
	<b>Revenue from operations</b>	<b>10,042.47</b>	<b>10,113.94</b>	<b>8,031.40</b>	<b>39,144.74</b>	<b>31,973.99</b>
2	<b>Segment Results</b>					
	Profit / (Loss) before tax and interest					
	a) Automotive Vehicles & Parts	537.70	607.42	334.17	2,221.94	1,617.77
	b) Automotive Components	13.76	6.00	7.35	40.06	(15.39)
	c) Financial services	174.09	211.25	201.70	758.10	570.69
	d) Others	0.34	(0.01)	(3.52)	0.37	3.30
	<b>TOTAL</b>	<b>725.89</b>	<b>824.66</b>	<b>539.70</b>	<b>3,020.47</b>	<b>2,176.37</b>
	Less: i) Finance cost	66.12	61.67	48.71	274.08	199.61
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-
	Share of profit/(loss) of Associates	(9.38)	(12.76)	(4.49)	(43.47)	(40.73)
	<b>Profit / (Loss) before tax</b>	<b>650.39</b>	<b>750.23</b>	<b>486.50</b>	<b>2,702.92</b>	<b>1,936.03</b>
3	<b>Segment Assets</b>					
	a) Automotive Vehicles & Parts	13,135.45	13,000.50	11,461.49	13,135.45	11,461.49
	b) Automotive Components	395.41	390.34	433.70	395.41	433.70
	c) Financial services	28,683.77	29,014.01	23,335.33	28,683.77	23,335.33
	d) Others	5.83	2.41	2.39	5.83	2.39
	<b>Segment Assets</b>	<b>42,220.46</b>	<b>42,407.26</b>	<b>35,232.91</b>	<b>42,220.46</b>	<b>35,232.91</b>
4	<b>Segment Liabilities</b>					
	a) Automotive Vehicles & Parts	10,175.22	9,963.12	9,035.62	10,175.22	9,035.62
	b) Automotive Components	255.12	268.36	283.97	255.12	283.97
	c) Financial services	24,277.32	24,654.72	20,001.98	24,277.32	20,001.98
	d) Others	1.69	1.49	1.49	1.69	1.49
	<b>Segment Liabilities</b>	<b>34,709.35</b>	<b>34,887.69</b>	<b>29,323.06</b>	<b>34,709.35</b>	<b>29,323.06</b>

Note: Previous period's figures have been regrouped wherever necessary to conform to the current period's classification.

For TVS Motor Company Limited

*Ralf Speth*

Prof. Sir Ralf Dieter Speth  
Chairman

Date : 08-05-2024





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 March 31,2024 (Rs. In crores)

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					Total Value(=K+L+M+ N)
		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, DSR 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			
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F	
<b>ASSETS</b>															
	Property Plant and Equipment														
	Capital Work-in- Progress														
	Right of Use Assets														
	Goodwill														
	Intangible Assets														
	Intangible Assets under Development														
	Investments														
	Loans														
	Inventories														
	Trade Receivables														
	Cash and Cash Equivalents														
	Bank Balances other than Cash and Cash Equivalents														
	Others														
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>LIABILITIES</b>															
	Debt securities to which this certificate pertains														
	Other debt sharing pari-passu charge with above debt														
	Other Debt ( ECB+Sec)														
	Subordinated debt														
	Borrowings														
	Bank (TL)														
	Debt Securities ( PDI)														
	Others ( CP)														
	Trade payables														
	Lease Liabilities														
	Provisions ( Incl NPA)														
	Others -Liabilities														
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Cover on Book Value</b>														
	<b>Cover on Market Valueix</b>														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Date : 08-05-2024



For TVS Motor Company Limited  
 Prof. Sir Ralf Dieter Speth  
 Chairman



**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 Motor Company Limited									Not Applicable

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

Particulars	Remarks					
Name of listed entity	TVS Motor Company Limited					
Mode of fund raising	Not Applicable					
Type of instrument						
Date of raising funds						
Amount raised						
Report filed for quarter ended						
Is there a deviation/ variation in use of funds raised?						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
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>
Not Applicable						
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.						
<p>KELLIYA SUBRAMANIAN SRINIVASAN</p>  <p>Digitally signed by KELLIYA SUBRAMANIAN SRINIVASAN Date: 2024.05.08 16:44:31 +05'30'</p> <p><b>Name of the signatory: K S Srinivasan</b> <b>Designation: Company Secretary</b> <b>Date: 8<sup>th</sup> May 2024</b></p>						

8<sup>th</sup> May 2024

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
Scrip code: 532343

National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra €, Mumbai 400 051.  
Scrip code: TVSMOTOR

Dear Sir(s)/Madam,

**Reg: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024**

With reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from NSE and BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024 are provided below:

<b>S.No.</b>	<b>Particulars</b>	<b>Details</b>
i.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	1,467.19
ii.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	1,513.43
iii.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	AA+
iv.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	750.00
v.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	-

Thanking you,

Yours faithfully

**For TVS MOTOR COMPANY LIMITED**

KELLIYA  
SUBRAMANIAN  
SRINIVASAN

Digitally signed by KELLIYA  
SUBRAMANIAN SRINIVASAN  
Date: 2024.05.08 16:44:47  
+05'30'

**K S Srinivasan**  
**Company Secretary**