

4th May 2023

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Scrip code: 532343

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Scrip code: TVSMOTOR

Dear Sir,

Reg : Audited Standalone and Consolidated financial results for the year ended 31st March 2023

Please refer to our letter dated 18th April 2023 under Regulation 29 and 50(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) ("Listing Regulations").

At the meeting of the Board of Directors held today, the directors have, *inter-alia*, approved the Annual Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2023.

As required by the Listing Regulations, we furnish below the following particulars:

FINANCIAL RESULTS

The Board of Directors have approved the annual audited financial results (both Standalone and Consolidated) of the Company for the year ended 31st March 2023. In terms of Regulation 30 of the Listing Regulations, we are enclosing a copy of the same for your information and records.

Pursuant to Regulation 33 and 52 of the Listing Regulations, Auditors report for audited Standalone and Consolidated financial results is enclosed.

We hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s. V Sankar Aiyar & Co., Chartered Accountants, Mumbai, have issued the audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2023 with unmodified opinion.

We are enclosing a press release issued by the Company and a presentation on financial performance of the Company.

Further we are also enclosing the following:

1. In terms of Regulation 54 of the Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results; and
2. A statement in terms of Regulations 52(7) and 52 (7A) of the Listing Regulations.

The meeting commenced at 3.30 P.M. and concluded at 5.22 P.M.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully

For TVS MOTOR COMPANY LIMITED

K S Srinivasan
Company Secretary

Encl: a/a

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

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TVS MOTOR COMPANY LIMITED

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Stand Alone Financial results of TVS Motor Company Limited ("the Company") for the quarter ended and year ended 31st March 2023 ("The Statements"), attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended (the 'Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us the Statements;
 - i. Are presented in accordance with the requirements of the Regulations 33 and 52 of the Listing Regulations in this regard; and
 - ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2023.

Basis of Opinion:

3. 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 "Auditors' 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

4. The Statements have been prepared based on the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statements that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable 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 Regulations 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 judgements 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement 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 this basis of these Statements.
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 Statements, 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 controls 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 exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statements 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 Statements, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
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.

Other Matter

11. The Statements include the results for the Quarter ended 31st March 2023, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For V. SANKAR AIYAR & CO.
Chartered Accountants
ICAI Regd. No. 109208W

UDIN	23023116BGXEKO4372
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Place: Chennai
Date: 4th May 2023

S VENKATARAMAN
Partner
M. No. 023116



TVS MOTOR COMPANY LIMITED

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 Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com
 CIN:L35921TN1992PLC022845



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. In Crores)

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited)			(Audited)	
1	Sales in Numbers	868417	879423	856446	3682068	3309568
2	Revenue from Operations	6,604.78	6,545.42	5,530.31	26,378.09	20,790.51
3	Other income	70.50	6.49	8.18	100.57	18.99
	Total Income	6,675.28	6,551.91	5,538.49	26,478.66	20,809.50
4	Expenditure					
	a) Cost of materials consumed	4,840.41	4,881.80	4,228.85	19,609.61	15,546.65
	b) Purchase of stock-in-trade	100.01	101.19	74.62	378.00	286.05
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	39.24	(40.06)	(92.02)	5.21	(24.53)
	d) Employee benefits expense	337.72	340.89	284.08	1,345.09	1,136.95
	e) Finance cost	36.28	31.63	33.01	140.66	125.92
	f) Depreciation and amortisation expense	167.36	158.32	159.31	631.23	611.44
	g) Other expenses	607.64	602.67	477.96	2,365.49	1,883.65
	Total	6,128.66	6,076.44	5,165.81	24,475.29	19,566.13
5	Profit / (Loss) before Exceptional items (2+3-4)	546.62	475.47	372.68	2003.37	1,243.37
6	Exceptional Item - (Gain) / Loss	-	-	-	-	30.16
7	Profit / (Loss) before tax (5-6)	546.62	475.47	372.68	2003.37	1,213.21
8	Tax expense / (credit)					
	a) Current tax	124.75	107.38	85.30	503.65	300.02
	b) Deferred tax	11.60	15.34	12.88	8.69	19.63
	Total tax expense / (credit)	136.35	122.72	98.18	512.34	319.65
9	Profit / (Loss) for the period (7-8)	410.27	352.75	274.50	1491.03	893.56
10	Other Comprehensive Income / (Loss) (net of tax)					
	a) Items that will not be reclassified to profit or loss	(30.63)	(1.12)	(19.83)	(30.68)	(66.34)
	b) Items that will be reclassified to profit or loss	15.24	16.93	(13.38)	3.00	2.03
	Total Other Comprehensive Income / (Loss) (net of tax)	(15.39)	15.81	(33.21)	(27.68)	(64.31)
11	Total Comprehensive Income / (Loss) for the period (9+10)	394.88	368.56	241.29	1,463.35	829.25
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	-	-	-	6,000.34	4,774.53
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)					
	(i) Basic (in Rs.)	8.64	7.42	5.78	31.38	18.81
	(ii) Diluted (in Rs.)	8.64	7.42	5.78	31.38	18.81

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 31st March 2023, the Company has made the following investments in its Subsidiaries:
 - Rs.354.83 Crores in Equity shares of TVS Motor (Singapore) Pte Limited, Singapore;
 - Rs.200.00 Crores in Equity shares of TVS Credit Services Limited, Chennai and Rs.50.00 Crores in Non-Cumulative Optionally Convertible Redeemable Preference shares of TVS Motor Services Limited, Chennai;
- The Company has allotted on 14th March 2023, 12500 Listed, Rated, Unsecured Redeemable, Floating rate Non-Convertible Debentures (NCDs) of face value of Rs. 1 Lakh each aggregating to Rs. 125 Crores with a tenor of 3 years at initial coupon rate 7.90% p.a. The NCDs are listed with National Stock Exchange of India Limited (NSE) on 15th March 2023.
- Other income for the quarter includes Rs.61.69 Crores being gain on fair valuation of an investment held by the Company.
- Exceptional item reported during the previous year represents COVID 19 related expenses incurred by the Company.
- 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.
- 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 04th May 2023. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.



Date : 4th May 2023

For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth
Chairman

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 Fax No. (044) 28332113 Email:contactus@tvsmotor.com

CIN:L35921TN1992PLC022845



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	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	0.3	0.3	0.3	0.3	0.3
Debt service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)]	5.0	5.8	3.3	5.0	5.2
Interest service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	16.1	16.0	12.3	15.2	10.9
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE				
Capital Redemption Reserve	NOT APPLICABLE				
Debenture Redemption Reserve	NOT APPLICABLE				
Net Worth - Rs. In Crores Networth as per Section 2(57) of the Companies Act, 2013.	6,038.35	5,881.96	4,804.61	6,038.35	4,804.61
Net profit after tax - Rs. In Crores	410.27	352.75	274.50	1,491.03	893.56
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	8.64	7.42	5.78	31.38	18.81
Current ratio (Times) [Current Assets / Current Liabilities]	0.6	0.7	0.6	0.6	0.6
Long term debt to working capital (Times) [Non Current borrowing including current maturity /(Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	-	-	-	-	-
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-	-
Current liability ratio (Times) (Current Liability / Total Liability)	0.8	0.8	0.7	0.8	0.7
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.2	0.1	0.1	0.2	0.1
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	27.4	24.7	22.6	27.4	22.6
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	16.9	17.5	13.9	16.9	13.9
Operating Margin (%) (Operating EBITDA / Turnover)	10.3	10.1	10.1	10.1	9.4
Net Profit Margin in % (Net profit after tax / Turnover)	6.2	5.4	5.0	5.7	4.3

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 ended 31st March 2023	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.

Date : 4th May 2023



For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth
Chairman

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TVS Motor Company Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of **TVS Motor Company Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter and year ended 31st March 2023 ('Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulations 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 reports of 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 financial results of the following entities:

List of Subsidiaries of TVS Motor Company Limited

1. PT. TVS Motor Company Indonesia
2. TVS Motor (Singapore) Pte. Limited
3. TVS Motor Company (Europe) BV
4. TVS Housing Limited
5. Sundaram Auto Components Limited (SACL)
6. Sundaram Holdings USA Inc. (Subsidiary of SACL)(ceased to be subsidiary from 22nd Sep 2022).
7. TVS Motor Services Limited
8. TVS Credit Services Limited
9. Intellicar Telematics Pvt Ltd (ceased to be subsidiary from 24th May 2022)
10. TVS Electric Mobility Limited

Subsidiaries of TVS Credit Services Limited

11. Harita ARC Services Private Limited
12. TVS Two Wheeler Mall Private Limited
13. TVS Housing Finance Private Limited

Subsidiaries of Sundaram Holdings USA Inc. (ceased to be subsidiary from 22nd Sep 2022)

14. Green Hills Land Holding LLC
15. Components Equipment Leasing LLC
16. Sundaram Clayton USA LLC (formerly Workspace Project LLC)
17. Premier Landing Holding LLC



Subsidiaries of TVS Motor (Singapore) Pte. Limited.

18. The Norton Motorcycles Co. Ltd. (Formerly known as Project 303 Bidco Ltd)
19. TVS Digital Pte Ltd
20. the GO AG, Zurich
21. Swiss E- Mobility Group (Holding) AG
22. EBCO Limited, UK (w.e.f from 1 April 2022).
23. Celerity Motor GmbH, (Formerly known as BBT 35/22 Vermögensverwaltungs GmbH), (with effect from 1st Dec 2022)

Subsidiary of the GO AG, Zurich

24. EGO Movement Stuttgart GmbH

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

25. Swiss E-Mobility Group (Schweiz) AG Switzerland, Zurich
26. Colag E-Mobility GmbH, Germany, Nuremberg
27. Alexand'Ro Edouard'O Passion Vélo Sàrl, Switzerland (w.e.f.12 April 2022)

Subsidiary of Intellicar Telematics Pvt Ltd

28. Intellicar (Singapore) Pte Ltd Singapore. (ceased to be subsidiary from 24th May 2022)

Associates of TVS Motor Company Limited

29. Emerald Haven Realty Ltd.
30. Ultraviolette Automotive Private Limited
31. Tagbox Solutions Private Limited
32. DriveX Mobility Private Limited, (Formerly known as Nkars Mobility Millennial Solutions Private Limited) (with effect from 16th October 2022)

Associates of TVS Digital Pte. Ltd.

33. Predictronics Corp.
34. Tagbox Pte Ltd
35. Altizon Inc.
36. Scienaptic Systems Inc

- (ii) are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associates, for the quarter and year ended 31st March 2023.

Basis for Opinion

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

Other Matters

12. The consolidated annual financial results include the audited financial results of

Ten (10) Subsidiaries whose Financial Statements reflect total assets of Rs.5,463.06 Crores as at 31st March 2023, total revenue of Rs. 1,468.44 Crores and Rs.5,070.69 Crores, total net profit after tax of Rs.3.40 Crores and Rs.79.52 Crores, and the total comprehensive income of Rs.12.35 Crores and Rs.114.43 Crores, for the quarter ended 31st March 2023 and for the year ended 31st March 2023, respectively, and net cash inflow of Rs.542.78 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors.

Two (2) associates, whose financial statement include Group's share of net profit/ (loss) of Rs.(2.21) crores and Rs. (32.68) crores and Group's share of total comprehensive income of Rs. (2.33) crores and Rs. (32.71) crores, for the quarter ended 31st March 2023 and for the year ended 31st March 2023 respectively, as considered in the statement, whose financial statements, other financial information have been audited by their respective independent auditor.



The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

13. The consolidated annual financial results include the unaudited financial results of

Fifteen (15) subsidiaries whose Financial Statements reflect total assets of Rs.4.90 Crores as at 31st March 2023, total revenue of Rs.(25.53) Crores and Rs.617.53 Crores, total net loss after tax of Rs. 66.24 Crores and Rs. 224.47 Crores and the total comprehensive income of Rs. (85.12) Crores and Rs. (176.27) Crores, for the quarter ended 31st March 2023 and for the year ended 31st March 2023, respectively, as considered in the consolidated annual financial results.

Six (6) associates, whose Financial Statements reflect Group's share of net profit/(loss) of Rs. (2.28) Crores and Rs. (8.05) Crores and Group's share of the total comprehensive income of Rs. (2.28) Crores and Rs. (8.05) Crores, for the quarter ended 31st March 2023 and for the year ended 31st March 2023, respectively, as considered in the consolidated annual financial results.

These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Management and the Board of Directors, these Financial Statements are not material to the Group.

14. The subsidiaries and associates located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management has converted financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Holding Company Management. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report prepared by the Management of the Holding Company.

15. Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

16. The financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

For V. SANKAR AIYAR & CO.
Chartered Accountants
ICAI Regd. No.109208W



S VENKATARAMAN
Partner
M. No.023116

UDIN	23023116BGXEKP6798
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Place: Chennai
Date: 4th May 2023

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 Fax No. (044) 28332113 Email:contactus@tvsmotor.com
 CIN:L35921TN1992PLC022845

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. In Crores)

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited)			(Audited)	
1	Revenue from Operations	8,031.40	8,066.13	6,585.20	31,973.99	24,355.31
2	Other income	67.14	8.93	13.55	138.00	32.87
	Total Income	8,098.54	8,075.06	6,598.75	32,111.99	24,388.18
3	Expenditure					
	a) Cost of materials consumed	4,943.87	4,955.80	4,340.09	20,093.26	15,938.65
	b) Purchase of stock-in-trade	136.49	305.63	357.66	890.95	579.04
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	17.96	(90.43)	(322.63)	(140.93)	(260.40)
	d) Employee benefits expense	762.26	718.17	562.90	2,890.25	2,124.62
	e) Finance cost	398.26	339.40	262.52	1,367.89	940.22
	f) Depreciation and amortisation expense	231.78	215.91	206.95	858.86	742.86
	g) Other expenses	1,116.93	1,155.05	817.02	4,173.08	3,218.77
	Total	7,607.55	7,599.53	6,224.51	30,133.36	23,283.76
4	Profit / (Loss) before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)	490.99	475.53	374.24	1,978.63	1,104.42
5	Share of profit/(loss) of Associates	(4.49)	(10.98)	(4.62)	(40.73)	2.49
6	Profit / (Loss) before Exceptional items (4+5)	486.50	464.55	369.62	1,937.90	1,106.91
7	Exceptional Items - (Gain) / Loss	-	0.71	1.96	1.87	40.12
8	Profit / (Loss) before tax (6-7)	486.50	463.84	367.66	1,936.03	1,066.79
9	Tax expense / (Credit)					
	a) Current tax	195.45	157.36	109.86	703.46	364.55
	b) Deferred tax	(44.62)	2.84	(16.87)	(76.89)	(28.64)
	Total tax expense / (Credit)	150.83	160.20	92.99	626.57	335.91
10	Profit / (Loss) for the period (8-9)	335.67	303.64	274.67	1,309.46	730.88
11	Other Comprehensive Income / (Loss), net of tax					
	a) Items that will not be reclassified to profit or loss	(32.32)	(13.20)	(16.03)	(30.76)	(66.37)
	b) Items that will be reclassified to profit or loss	11.06	88.04	34.69	90.04	69.26
	Total Other Comprehensive Income / (Loss), net of tax	(21.26)	74.84	18.66	59.28	2.89
12	Total Comprehensive Income / (Loss) for the period (10+11)	314.41	378.48	293.33	1,368.74	733.77
13	Net Profit / (Loss) attributable to					
	a) Owners of the Company	336.10	300.89	277.45	1,328.67	756.82
	b) Non controlling interest	(0.43)	2.75	(2.78)	(19.21)	(25.94)
14	Other Comprehensive income / (Loss) attributable to					
	a) Owners of the Company	(15.89)	71.29	8.26	35.99	(11.77)
	b) Non controlling interest	(5.37)	3.55	10.40	23.29	14.66
15	Total Comprehensive income / (Loss) attributable to					
	a) Owners of the Company	320.21	372.18	285.71	1,364.66	745.05
	b) Non controlling interest	(5.80)	6.30	7.62	4.08	(11.28)
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	-	-	-	5,457.49	4,351.94
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)					
	(i) Basic (in Rs.)	7.07	6.33	5.84	27.97	15.93
	(ii) Diluted (in Rs.)	7.07	6.33	5.84	27.97	15.93

Notes :

- Exceptional items reported in the above financials represent one time costs associated with voluntary separation during both the years and COVID 19 related expenses incurred during the previous year.
- 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. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
- 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 04th May 2023. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.



Date : 4th May 2023

For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth
Chairman

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 Consolidated basis as per Listing Regulations:

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	3.6	3.4	3.1	3.6	3.1
Debt service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)]	2.7	3.5	2.2	2.9	2.7
Interest service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	8.1	8.0	8.5	8.2	7.2
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE				
Capital Redemption Reserve	NOT APPLICABLE				
Debenture Redemption Reserve	NOT APPLICABLE				
Net Worth - Rs. In Crores Networth as per Section 2(57) of the Companies Act, 2013.	5,422.76	5,350.71	4,324.92	5,422.76	4,324.92
Net profit after tax - Rs. In Crores	335.67	303.64	274.67	1,309.46	730.88
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	7.07	6.33	5.84	27.97	15.93
Current ratio (Times) [Current Assets / Current Liabilities]	0.9	1.1	0.9	0.9	0.9
Long term debt to working capital (Times) [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	3.0	2.8	3.5	3.0	3.5
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-	-
Current liability ratio (Times) (Current Liability / Total Liability)	0.7	0.6	0.6	0.7	0.6
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.6	0.6	0.6	0.6	0.6
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	26.5	24.8	22.1	26.5	22.1
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	11.7	12.1	10.8	11.7	10.8
Operating Margin (%) (Operating EBITDA / Turnover)	8.8	9.1	9.2	9.1	8.1
Net Profit Margin (%) (Net profit after tax / Turnover)	4.2	3.8	4.2	4.1	3.0

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



Date : 4th May 2023

For TVS Motor Company Limited



Prof. Sir Ralf Dieter Speth
Chairman

TVS Motor Company Limited



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 Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com

CIN:L35921TN1992PLC022845

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3,260.17	2,939.80	4,177.40	4,377.98
(b) Capital work-in-progress	274.12	246.22	315.81	320.18
(c) Investment Properties	-	-	137.70	137.70
(d) Goodwill on consolidation	-	-	597.05	569.47
(e) Other Intangible assets	335.72	366.82	835.88	889.49
(f) Intangible assets under development	353.61	178.26	427.64	231.35
(g) Financial Assets				
i. Investments	5,491.95	4,585.75	364.10	109.51
ii. Loans (Receivable from financing activity)	-	-	10,321.42	6,716.45
iii. Other Financial assets	482.54	65.29	192.93	124.14
(h) Investments accounted using equity method	-	-	411.23	364.82
(i) Non-current Tax assets (net)	26.72	40.54	27.60	49.60
(j) Deferred Tax assets	-	-	305.73	217.88
(k) Other non-current assets	100.06	77.80	111.19	130.46
Total non-current assets	10,324.89	8,500.48	18,225.68	14,239.03
Current Assets				
(a) Inventories	1,236.36	1,122.68	1,921.51	1,642.36
(b) Financial Assets				
i. Trade receivables	955.07	972.75	1,232.20	1,177.30
ii. Investments	191.92	130.23	191.92	130.23
iii. Loans (Receivable from financing activity)	-	-	10,225.16	7,299.25
iv. Cash and cash equivalents	234.35	328.75	1,851.19	1,445.68
v. Bank balances other than (iv) above	7.61	72.54	27.92	89.93
vi. Other Financial assets	45.78	49.53	224.21	131.62
(c) Current Tax Assets (net)	-	1.40	4.56	1.42
(d) Other current assets	996.41	723.95	1,328.56	969.84
Total current assets	3,667.50	3,401.83	17,007.23	12,887.63
Total assets	13,992.39	11,902.31	35,232.91	27,126.66
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	47.51	47.51	47.51	47.51
(b) Other Equity	6,000.34	4,774.53	5,457.49	4,351.94
Equity attributable to owners	6,047.85	4,822.04	5,505.00	4,399.45
Non-controlling interest	-	-	404.85	653.56
Total equity	6,047.85	4,822.04	5,909.85	5,053.01
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
i. Borrowings	1,211.54	1,167.14	9,064.08	7,305.77
ii. Lease liability	313.24	280.70	563.51	403.05
iii. Others	-	-	-	9.85
(b) Provisions	175.88	148.60	231.26	196.24
(c) Deferred tax liabilities (net)	198.20	197.87	208.37	207.56
(d) Other Non Current liabilities	37.14	44.88	37.14	44.88
Total non-current liabilities	1,936.00	1,839.19	10,104.36	8,167.35
Current liabilities				
(a) Financial Liabilities				
i. Borrowings	1,033.04	433.43	12,562.15	7,991.51
ii. Lease liabilities	105.54	81.45	185.84	126.88
iii. Trade payables				
a. Total outstanding dues of micro and small enterprises	45.42	56.85	75.83	69.78
b. Total outstanding dues of other than (iii) (a) above	4,085.14	3,972.73	5,020.84	4,593.35
iv. Other financial liabilities	121.64	165.79	355.60	325.71
(b) Other Current Liabilities	513.29	433.65	886.65	691.65
(c) Provisions	98.54	97.18	115.74	107.42
(d) Current Tax Liabilities (Net)	5.93	-	16.05	-
Total Current liabilities	6,008.54	5,241.08	19,218.70	13,906.30
Total liabilities	7,944.54	7,080.27	29,323.06	22,073.65
Total equity and liabilities	13,992.39	11,902.31	35,232.91	27,126.66



Date : 4th May 2023

For TVS Motor Company Limited

Ralf Speth
 Prof. Sir Ralf Dieter Speth
 Chairman

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 Fax No. (044) 28332113 Email:contactus@tvsmotor.com

CIN:L35921TN1992PLC022845

STATEMENT OF CASH FLOW

(Rs. In Crores)

S.No.	Particulars	Standalone		Consolidated	
		For the year ended			
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
A	Cash flow from operating activities:				
	Profit before tax	2,003.37	1,213.21	1,936.03	1,066.79
	Add:				
	Depreciation and amortisation for the period	631.23	611.44	858.86	742.86
	(Gain) / Loss on lease preclosure	(0.01)	-	(0.01)	-
	(Profit) / Loss on sale of property, plant and equipment (net)	(2.82)	(2.58)	(2.65)	(2.47)
	(Gain) on fair valuation / sale of investments (net)	(83.70)	(0.23)	(107.40)	(0.23)
	Unrealised exchange (gain) / loss (net)	0.63	(5.66)	0.63	(5.65)
	Net (profit)/ loss from Associate using equity method	-	-	40.73	(2.49)
	Dividend income	(2.25)	(3.81)	(0.02)	(3.81)
	Interest income	(6.21)	(6.74)	(10.99)	(8.16)
	Finance cost [excluding relatable to financial enterprise]	140.66	125.92	199.61	158.09
	Provisions	2.60	(27.83)	15.74	(25.49)
	Operating profit before working capital changes	2,683.50	1,903.72	2,930.53	1,919.44
	Adjustments for:				
	Loans given by Financial enterprise (Net)	-	-	(6,530.88)	(2,859.50)
	Trade receivables	13.21	(97.39)	(70.94)	(142.67)
	Inventories	(113.68)	29.13	(313.99)	(274.93)
	Other current assets	(272.46)	(249.47)	(358.83)	(377.95)
	Other financial assets	(6.18)	(13.02)	(138.05)	(90.78)
	Trade payables	104.82	107.41	517.35	365.66
	Other financial liabilities	(3.72)	3.66	(11.55)	57.28
	Other current liabilities	79.64	90.71	161.07	191.01
	Other non - current assets	(9.66)	32.82	18.33	3.40
	Cash generated from operations	2,475.47	1,807.57	(3,796.96)	(1,209.04)
	Direct taxes paid	(482.61)	(310.00)	(607.87)	(366.15)
	Net cash from operating activities	1,992.86	1,497.57	(4,404.83)	(1,575.19)
B	Cash flow from investing activities:				
	Purchase of property, plant and equipment and Intangible assets after adjusting capital advance	(1,015.56)	(741.33)	(1,340.77)	(969.83)
	Proceeds from Sale of Property, Plant and Equipment	18.74	13.45	21.94	13.58
	Investments in subsidiaries / associates	(745.48)	(1,355.43)	(87.17)	(75.00)
	Share application money paid	(445.41)	(20.17)	-	-
	Sale of subsidiary	-	-	317.01	-
	Consideration paid towards business combination	-	-	(34.63)	(619.99)
	Sale / Disposal of investments	-	83.57	-	87.44
	Contribution from non-controlling Interest	-	-	68.80	228.00
	Purchase of other non-current investments	(131.26)	(132.01)	(265.58)	(146.80)
	Dividend received	2.25	3.81	0.02	3.81
	Interest received	4.92	7.07	12.64	7.88
	Net cash from / (used in) investing activities	(2,311.80)	(2,141.04)	(1,307.74)	(1,470.91)
C	Cash flow from financing activities :				
	Borrowings:				
	Non-current borrowings availed / (repaid)	347.59	352.45	5,467.90	2,733.00
	Current borrowings availed / (repaid)	310.00	130.00	1,119.78	620.34
	Other bank balances	65.03	(1.15)	62.27	(7.24)
	Finance cost paid	(137.10)	(123.06)	(112.08)	(155.74)
	Repayment of lease liabilities	(69.17)	(54.60)	(127.98)	(81.94)
	Dividend paid	(291.81)	(190.40)	(291.81)	(190.40)
	Net cash from / (used in) financing activities	224.54	113.24	6,118.08	2,918.02
	Net change in cash and cash equivalents (A)+ (B)+ (C)	(94.40)	(530.23)	405.51	(128.08)
	Cash and cash equivalents at the beginning of the period	328.75	858.98	1,445.68	1,573.76
	Cash and cash equivalents at the end of the period	234.35	328.75	1,851.19	1,445.68
	Note: The above statement of cashflow is prepared using indirect method.				



Date : 4th May 2023

For TVS Motor Company Limited

Ralf Speth
 Prof. Sir Ralf Dieter Speth
 Chairman

<p style="text-align: center;">TVS Motor Company Limited TVS </p> <p style="text-align: center;">Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com CIN:L35921TN1992PLC022845</p> <p style="text-align: center;">CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023</p> <p style="text-align: right;">(Rs. In Crores)</p>						
S. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited			Audited	
1	Segment Revenue					
	a) Automotive Vehicles & Parts	6,704.43	6,862.78	5,696.55	27,368.31	21,249.99
	b) Automotive Components	192.43	193.01	199.79	826.21	659.07
	c) Financial services	1,234.82	1,093.90	767.77	4,156.35	2,747.12
	d) Others	0.01	0.02	4.67	3.82	17.21
	TOTAL	8,131.69	8,149.71	6,668.78	32,354.69	24,673.39
	Less: Inter-Segment Revenue	100.29	83.58	83.58	380.70	318.08
	Revenue from operations	8,031.40	8,066.13	6,585.20	31,973.99	24,355.31
2	Segment Results					
	Profit / (Loss) before tax and interest					
	a) Automotive Vehicles & Parts	395.87	380.92	355.81	1,679.47	1,139.55
	b) Automotive Components	7.35	11.30	(15.86)	(15.39)	(63.24)
	c) Financial services	140.00	130.34	75.41	508.99	148.23
	d) Others	(3.52)	0.01	(3.30)	3.30	(2.15)
	TOTAL	539.70	522.57	412.06	2,176.37	1,222.39
	Less: i) Finance cost	48.71	47.75	39.78	199.61	158.09
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-
	Share of profit/(loss) of Associates	(4.49)	(10.98)	(4.62)	(40.73)	2.49
	Profit / (Loss) before tax	486.50	463.84	367.66	1,936.03	1,066.79
3	Segment Assets					
	a) Automotive Vehicles & Parts	11,694.47	11,024.30	10,007.88	11,694.47	10,007.88
	b) Automotive Components	433.70	427.37	1,318.19	433.70	1,318.19
	c) Financial services	23,102.35	22,541.02	15,765.03	23,102.35	15,765.03
	d) Others	2.39	2.41	35.56	2.39	35.56
	Segment Assets	35,232.91	33,995.10	27,126.66	35,232.91	27,126.66
4	Segment Liabilities					
	a) Automotive Vehicles & Parts	9,035.62	8,074.70	7,846.42	9,035.62	7,846.42
	b) Automotive Components	283.97	290.50	604.71	283.97	604.71
	c) Financial services	20,001.98	19,798.87	13,609.43	20,001.98	13,609.43
	d) Others	1.49	1.50	13.09	1.49	13.09
	Segment Liabilities	29,323.06	28,165.57	22,073.65	29,323.06	22,073.65

For TVS Motor Company Limited



Date : 4th May 2023

Ralf Speth

Prof. Sir Ralf Dieter Speth
Chairman

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 31,2023

(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, 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		
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
ASSETS															
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															
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	
LIABILITIES															
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															
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	
Cover on Book Value		-													
Cover on Market Valueix															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Date : 4th May 2023



For TVS Motor Company Limited

Ralf Speth
 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	INE494B08036	Private Placement	Non-Convertible Debentures	14.03.2023	125	125	No	NA	-

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

Particulars	Remarks					
Name of listed entity	TVS Motor Company Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non- Convertible Debentures					
Date of raising funds	14.03.2023					
Amount raised	Rs. 125 cr					
Report filed for quarter ended	31st March 2023					
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?	N.A.					
Date of approval	N.A.					
Explanation for the deviation/ variation	N.A.					
Comments of the audit committee after review	N.A.					
Comments of the auditors, if any	N.A.					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Re-financing of long terms loans & to meet issue related expense and reimbursement of Capex financed from internal accruals	Not Applicable	Rs. 125 cr	Not Applicable	Rs. 125 cr	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.						
						
Name of the signatory: Prof. Sir Ralf Dieter Speth						
Designation: Chairman						
Date: 4 th May 2023						

PRESS RELEASE



**TVS Motor Company Achieves record Revenue and Profit during FY 2022-23;
Revenue of Rs. 26,378 Crs and PBT of Rs. 2,003 Crs**

*Cummulative EV sales crossed more than one lakh units
EBITDA for Q4 2022-2 highest at 10.3%*

Bengaluru, May 04, 2023: TVS Motor Company's revenue from operations in the quarter ended March 2023 grew by 19% at Rs. 6,605 Crores against Rs. 5,530 Crores in the quarter ended March 2022.

Operating EBITDA for the fourth quarter is higher at 10.3%. The Company achieved record Operating EBITDA of Rs. 680 Crores for the fourth quarter with a growth of 22% as against Rs. 557 Crores in fourth quarter of 2021-22. The Company's Profit Before Tax (PBT) grew by 47% at Rs. 547 Crores in the fourth quarter of 2022-23 as against Rs. 373 Crores in the fourth quarter of 2021-22. PBT for the quarter includes fair valuation gain Rs. 62 Crores on the equity shares held by the Company. Fair valuation gain is shown as part of "Other income" in the financials. During the quarter under review, Profit After Tax (PAT) grew by 49% at Rs. 410 Crores as against Rs. 275 Crores in the fourth quarter of 2021-22.

FULL YEAR PERFORMANCE:

During the financial year 2022-23, revenue from operations grew by 27% at Rs. 26,378 Crores as against Rs. 20,791 Crores recorded in 2021-22.

Operating EBITDA for the year is higher at 10.1% compared to 9.4% in the previous year. The PBT before exceptional items for year ended March 2023 is higher at Rs. 2,003 Crores as compared to Rs. 1,243 Crores reported during previous year. PAT for the year ended March 2023 was at Rs. 1,491 Crores as compared to Rs. 894 Crores reported during the year ended March 2022.

SALES Q4 2022-23:

The overall two-wheeler and three-wheeler sales including exports is at 8.68 Lakh units in the quarter ended March 2023 as against 8.56 Lakh units registered in the quarter ended March 2022. Motorcycle sales for the quarter ended March 2023 registered 3.89 Lakh units as against 4.42 Lakh units in quarter March 2022. Scooter sales for the quarter ended March 2023 grew by 30% registering 3.40 Lakh units as against 2.62 Lakh units in the fourth quarter of 2021-2022. Electric vehicles registered sales of 0.43 Lakh units in the quarter ended March 2023 as against 0.06 Lakh units during the quarter ended March 2022 and 0.29 Lakh units during quarter ended December 2022.

Three-wheeler sales for the quarter under review is 0.29 Lakh units as against 0.42 Lakh units in the fourth quarter of 2021-22.

PRESS RELEASE



SALES FY 2022-23:

During the year ended March 2023, the overall two and three-wheeler sales of TVS Motor Company, grew by 11% at 36.82 Lakh units as against 33.10 Lakh units in the year 2021-22. Motorcycles sales during the fiscal year recorded 17.33 Lakh units as against 17.32 Lakh units in the year ended March 2022. Scooter sales during the fiscal year grew by 45% at 13.34 Lakh units as against 9.23 Lakh units in the year ended March 2022. Electric vehicles registered sales of 0.97 Lakh units in the year 2022-23 as against 0.11 Lakh units during 2021-22. Cummulatively TVS Motor has more than one lakh delighted EV customers.

Three-wheeler sales for the fiscal year is 1.69 Lakh units in the year ended March 2023 as against 1.72 Lakh units in the year ended March 2022.

About TVS Motor Company

TVS Motor Company is a reputed two and three-wheeler manufacturer globally, championing progress through Sustainable Mobility with four state-of-the-art manufacturing facilities in Hosur, Mysuru and Nalagarh in India and Karawang in Indonesia. Rooted in our 100-year legacy of Trust, Value, and Passion for Customers and Exactness, we take pride in making internationally aspirational products of the highest quality through innovative and sustainable processes. We are the only two-wheeler company to have received the prestigious Deming Prize. Our products lead in their respective categories in the J.D. Power IQS and APEAL surveys. We have been ranked No. 1 Company in /the J.D. Power Customer Service Satisfaction Survey for consecutive four years. Our group company Norton Motorcycles, based in the United Kingdom, is one of the most emotive motorcycle brands in the world. Our subsidiaries in the personal e-mobility space, Swiss E-Mobility Group (SEMG) and EGO Movement have a leading position in the e-bike market in Switzerland. TVS Motor Company endeavours to deliver the most superior customer experience across 80 countries in which we operate. For more information, please visit www.tvsmotor.com.

For more information, please contact:

KS Harini: ks.harini@tvsmotor.com

Prasant Ramakrishnan: prasant.ramakrishnan@tvsmotor.com



TVSM Results

Q/E

31st March 2023



Highlights - Q/E March 2023

Quarter Performance

- Company's revenue grew by 19% at Rs.6,605 Crores during Q4 of this year as against Rs. 5,530 Crores during Q4 of last year.
- Operating EBITDA margin is higher at 10.3% during Q4 of this year as against 10.1% during Q4 of last year.
- PAT for Q4 of this year at Rs.410 crores as against Rs.274 crores during Q4 of last year.

Full Year Performance

- Revenue from Operations grew by 27% from Rs 20,791 crores to Rs 26,378 crores.
- During the year Company posted highest ever PBT before exceptional items with a growth of 61% at Rs.2,003 crores as against Rs.1,243 crores during the last year.

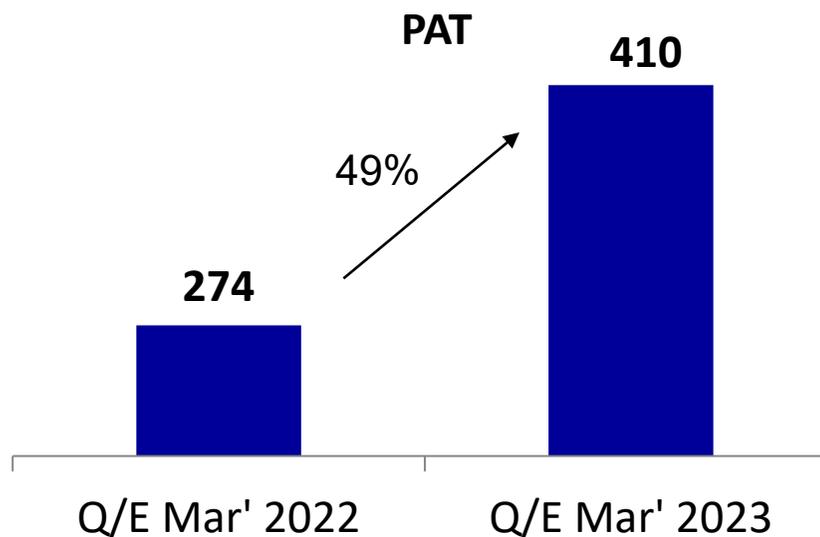
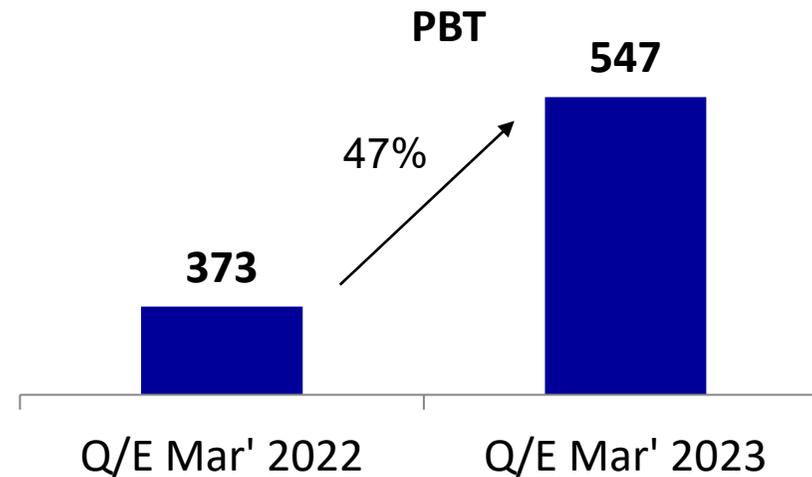
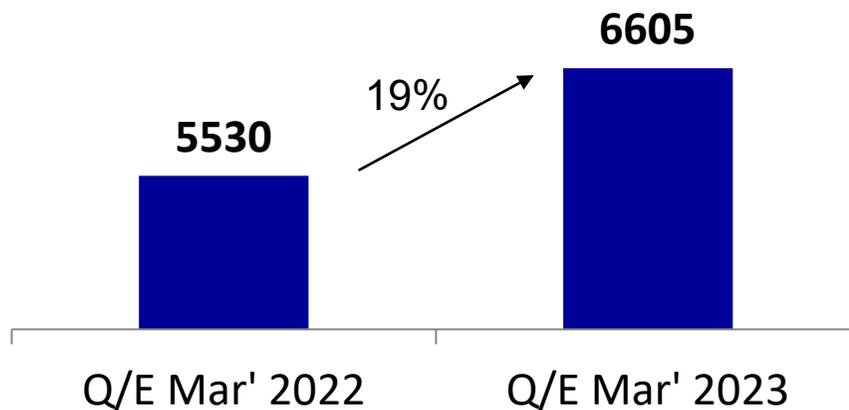


Sales – Q/E March 2023

Nos. in '000

Q4 2021-22	Particulars	Q4 2022-23
442	Motorcycles	389
262	Scooter	340
111	Mopeds	111
42	Three wheelers	29
856	Total	868

Scooter includes 43,055 units of EV during Q4 2022-23 and 5,566 units during Q4 2021-22

**Revenue from Operations**



Sales - FY 2022-23

Nos. in '000

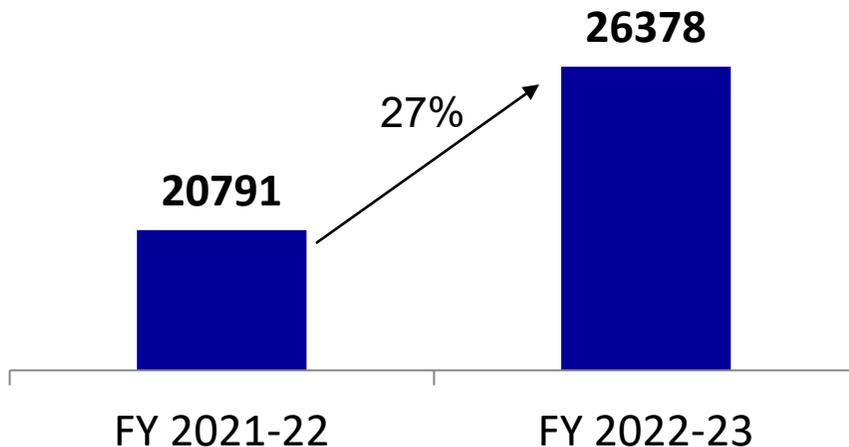
FY 2021-22	Particulars	FY 2022-23
1,732	Motorcycles	1,733
923	Scooter	1,334
483	Mopeds	446
172	Three wheelers	169
3,310	Total	3,682

Scooter includes 96,654 units of EV during FY 2022-23 and 10,773 units during FY 2021-22

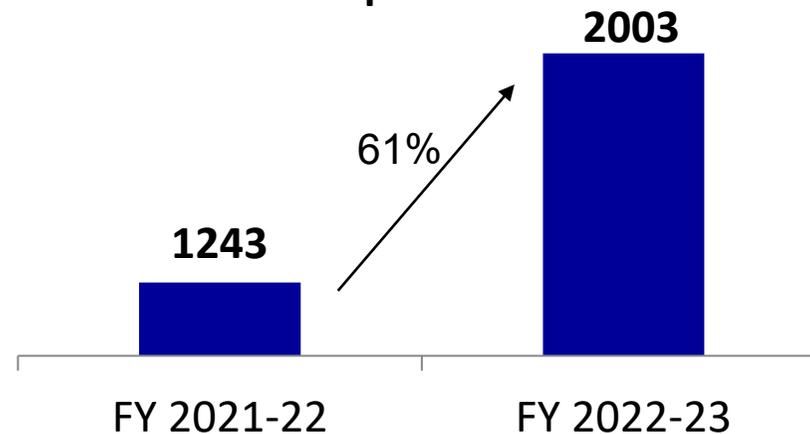


Rs. in Crores

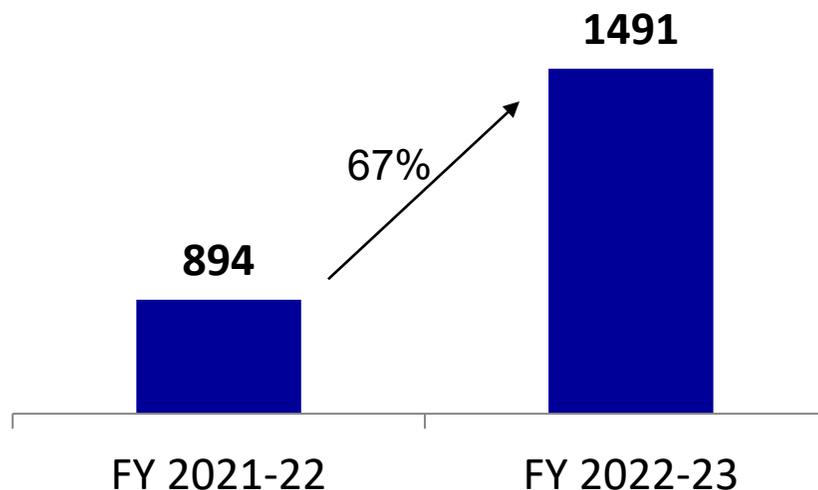
Revenue from Operations



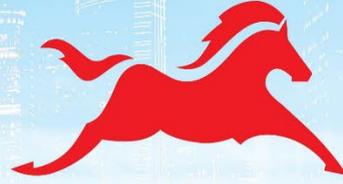
PBT Before Exceptional Items



PAT



TVS





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Thank you

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