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V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

**Independent Auditor's Limited Review Report on the Unaudited Stand-alone
Financial Results of the Company for the Quarter ended 30 September 2020 and
Year-To-Date**

To:
The Board of Directors
TVS MOTOR COMPANY LIMITED
"Chaitanya",
No. 12, Khader Nawaz Khan Road,
Nungambakkam
Chennai 600006

1. We have reviewed the accompanying statement of unaudited interim financial results of **TVS Motor Company Limited** for quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("Listing Obligations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 29th October 2020 has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and which has been initialed by us for identification purposes. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

UDIN	20023116AAAAQQ5862
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Place: Chennai
Date: 29 October 2020



S. Venkataraman

S. VENKATARAMAN
Partner
M. No.023116



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	Sales in Numbers	867834	266933	885716	1134767	1808861	3263302
2	Revenue from Operations	4,605.49	1,431.73	4,347.84	6,037.22	8,816.46	16,423.34
3	Other income	11.09	2.59	4.90	13.68	6.10	32.10
	Total Income	4,616.58	1,434.32	4,352.74	6,050.90	8,822.56	16,455.44
4	Expenditure						
	a) Cost of materials consumed	3,602.72	891.31	3,150.32	4,494.03	6,441.22	11,854.80
	b) Purchase of stock-in-trade	56.99	20.24	70.16	77.23	128.83	259.20
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	-135.10	174.81	(30.73)	39.71	(22.58)	21.93
	d) Employee benefits expense	214.27	197.02	233.74	411.29	482.59	938.41
	e) Finance cost	40.71	52.29	28.48	93.00	57.59	102.19
	f) Depreciation and amortisation expense	133.08	91.08	124.07	224.16	243.44	489.03
	g) Other expenses	436.49	197.17	542.40	633.66	1,048.66	2,003.14
	Total	4,349.16	1,623.92	4,118.44	5,973.08	8,379.75	15,668.70
5	Profit / (Loss) before Exceptional items (2+3-4)	267.42	(189.60)	234.30	77.82	442.81	786.74
6	Exceptional Items - (Gain) / Loss	-	-	(76.04)	-	(76.04)	32.33
7	Profit / (Loss) before tax (5-6)	267.42	(189.60)	310.34	77.82	518.85	754.41
8	Tax expense / (Credit)						
	a) Current tax	70.43	(50.21)	91.29	20.22	154.26	233.90
	b) Deferred tax	0.74	(0.32)	(35.96)	0.42	(32.72)	(71.74)
	Total tax expense / (Credit)	71.17	(50.53)	55.33	20.64	121.54	162.16
9	Profit / (Loss) for the period (7-8)	196.25	(139.07)	255.01	57.18	397.31	592.25
10	Other Comprehensive Income / (Loss) (net of tax)						
	a) Items that will not be reclassified to profit or loss	15.29	8.73	(20.88)	24.02	(37.10)	(68.45)
	b) Items that will be reclassified to profit or loss	12.68	28.82	(10.77)	41.50	(10.04)	(49.78)
11	Total Comprehensive Income / (Loss) for the period (9+10)	224.22	(101.52)	223.36	122.70	350.17	474.02
12	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
13	Reserve excluding Revaluation Reserves	-	-	-	-	-	3,570.58
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (in Rs.)	4.13	(2.93)	5.37	1.20	8.36	12.47
	(ii) Diluted (in Rs.)	4.13	(2.93)	5.37	1.20	8.36	12.47

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 30th September 2020, the Company has made the following investments in its subsidiaries / associate:
 - Rs.50.00 Crores in Equity shares of TVS Credit Services Limited, Chennai;
 - Rs.30.00 Crores in Ultraviolet Automotive Pvt Ltd, Bengaluru;
 - Rs.26.50 Crores in Equity shares of TVS Motor (Singapore) Pte Limited, Singapore;
 - Rs.22.00 Crores in Equity shares of PT TVS Motor Company Indonesia, Jakarta;
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 29th October 2020. These results have been subjected to limited review by the Statutory Auditors of the Company.
- Post COVID-19 lockdown, the Company has started its operations and is gradually moving towards normalcy, however the situation continues to be still evolving. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of assets.

For TVS Motor Company Limited

VENU
SRINIVASAN
Chairman

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Date: 2020.10.29
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Place : Chennai
Date : 29th October 2020



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		Half year ended		Year ended
	30.09.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Debt service coverage ratio (No. of times) [Refer note (a)]	6.55	7.55	1.48	6.28	7.15
Interest service coverage ratio (no. of times) [Refer note (b)]	7.57	9.23	1.84	8.69	8.7
Net Debt to Equity : (no. of times) [Refer note (c)]	0.15	0.40	0.15	0.40	0.44
Net Worth - Rs. In Crores	3740.79	3692.33	3740.79	3692.33	3618.09
Capital Redemption Reserve	NOT APPLICABLE				
Debenture Redemption Reserve	NOT APPLICABLE				
Credit rating issued by CARE for NCD			AA+		
Previous due dates for payment of interest / principal			NOT APPLICABLE		
Next due date for payment of interest for NCD			15.05.2021		

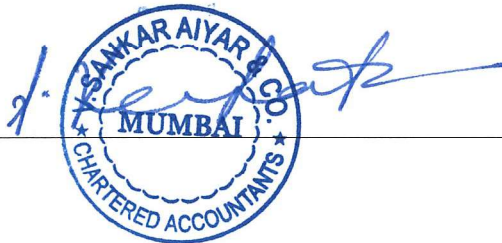
Notes:

- (a) Debt service coverage ratio: (Profit before Interest, Tax and Exceptional item) / (Finance cost + Principal repayment of Long term borrowings made during the period excluding prepayments)
- (b) Interest service coverage ratio: (Profit before Interest, Tax and Exceptional item) / (Finance cost)
- (c) Net Debt to Equity : Debt [Non current borrowing + Current borrowing + Current maturity of Non current borrowing (-) Cash and Cash equivalents] / Total Equity

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:	A1+	
ii. Previous due dates for payment of interest / principal of CP repayment	NOT APPLICABLE	
iii.. Details of Commercial Papers issued during the half year ended 30th September, 2020	Rs in Crs	Date of redemption
	50.00	04.11.2020
	50.00	18.01.2021
	100.00	21.01.2021
	100.00	09.03.2021
	100.00	12.03.2021

Place : Chennai
 Date : 29th October 2020



For TVS Motor Company Limited

VENU
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 VENU SRINIVASAN
 Date: 2020.10.29
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 Chairman

TVS Motor Company Limited Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 TVS Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com CIN: L35921TN1992PLC022845 STATEMENT OF STANDALONE ASSETS AND LIABILITIES (Rs. In Crores)		
Particulars	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	2,647.55	2,619.73
(b) Capital work-in-progress	50.83	126.56
(c) Right of use Asset	101.16	103.48
(d) Other Intangible assets	162.83	176.73
(e) Intangible assets under development	218.13	158.87
(f) Financial Assets		
i. Investments	3,006.86	2,605.88
ii. Other Financial assets	26.64	249.66
(g) Non-current Tax assets (net)	60.88	10.71
(h) Other non-current assets	66.16	80.11
Total non-current assets	6,341.04	6,131.73
Current Assets		
(a) Inventories	866.22	1,038.93
(b) Financial Assets		
i. Trade receivables	832.76	1,281.36
ii. Cash and cash equivalents	1,441.55	414.30
iii. Bank balances other than (ii) above	4.09	4.87
iv. Other Financial assets	16.90	18.00
(c) Current Tax Assets (net)	4.49	0.62
(d) Other current assets	501.96	471.35
Total current assets	3,667.97	3,229.43
Total assets	10,009.01	9,361.16
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	47.51	47.51
(b) Other Equity	3,693.28	3,570.58
Total equity	3,740.79	3,618.09
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	1,452.28	904.63
ii. Lease liability	86.26	85.79
(b) Provisions	98.73	83.40
(c) Deferred tax liabilities (net)	177.36	158.05
Total non-current liabilities	1,814.63	1,231.87
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	391.61	1,070.00
ii. Lease liability	22.11	23.89
iii. Trade payables		
a. Total outstanding dues of micro and small enterprises	98.55	116.60
b. Total outstanding dues of other than (iii) (a) above	3,286.32	2,769.79
iv. Other financial liabilities	229.16	149.85
(b) Other current liabilities	341.16	288.22
(c) Provisions	84.68	92.85
Total Current liabilities	4,453.59	4,511.20
Total liabilities	6,268.22	5,743.07
Total equity and liabilities	10,009.01	9,361.16
Place : Chennai Date : 29th October 2020		
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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

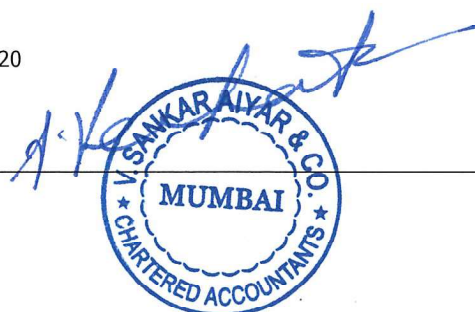
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STATEMENT OF STANDALONE UNAUDITED CASH FLOW

(Rs. in Crores)

S.No.	Particulars	Half Year Ended	
		30-09-2020	30-09-2019
A	Cash flow from operating activities:		
	Profit before tax	77.82	518.85
	Add:		
	Depreciation and amortisation for the year	224.16	243.44
	(Profit) / Loss on sale of fixed assets	0.05	(3.06)
	Unrealised exchange (gain) / loss	36.79	(10.07)
	Dividend income	-	(0.25)
	Interest income	(13.31)	(2.69)
	Finance cost	93.00	57.59
	Provisions	(0.06)	8.19
	Operating profit before working capital changes	418.45	812.00
	Adjustments for:		
	Trade receivables	409.66	(143.77)
	Inventories	172.71	184.41
	Other current assets	(30.61)	69.43
	Other financial assets	57.58	(7.23)
	Trade payables	501.21	(132.39)
	Other financial liabilities (excluding current maturity of non-current borrowings)	(58.00)	(13.97)
	Other current liabilities	52.94	(117.81)
	Other non - current assets	(1.54)	(6.85)
	Cash generated from operations	1,522.40	643.82
	Direct taxes paid	(72.00)	(100.00)
	Net cash from operating activities	1,450.40	543.82
B	Cash flow from investing activities:		
	Purchase of Property, Plant and Equipment & Other Intangible Assets net of capital advance	(207.26)	(339.64)
	Sale of fixed assets	11.09	6.14
	Investments in subsidiaries and associates	(124.99)	(189.73)
	Share application money paid	(26.51)	(45.00)
	Purchase of other non-current investments	(3.97)	(5.19)
	Interest received	12.20	2.69
	Dividends received	-	0.25
	Net cash from / (used in) investing activities	(339.44)	(570.48)
C	Cash flow from financing activities :		
	Borrowings:		
	Non-current borrowings availed / (repaid)	679.95	(22.06)
	Current borrowings availed / (repaid)	(678.39)	82.96
	Other bank balances	0.78	0.13
	Finance cost paid	(70.50)	(57.86)
	Repayment of lease liabilities	(15.55)	(8.47)
	Net cash from / (used in) financing activities	(83.71)	(5.30)
	Net change in cash and cash equivalents (A)+ (B)+ (C)	1,027.25	(31.96)
	Cash and cash equivalents at the beginning of the period	414.30	39.01
	Cash and cash equivalents at the end of the period	1,441.55	7.05

Place : Chennai
Date : 29th October 2020



For TVS Motor Company Limited

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SRINIVASAN
Chairman

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Date: 2020.10.29
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V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

**Independent Auditor's Review Report on Review of
Consolidated Unaudited Quarterly and Year to date Consolidated Financial Results**

TO
THE BOARD OF DIRECTORS,
TVS MOTOR COMPANY LIMITED.
"Chaitanya",
12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006.

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 the quarter ended 30th September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on 29th October 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and which has been initialed by us for identification purposes. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

List of Subsidiaries

1. PT. TVS Motor Company Indonesia
2. TVS Motor (Singapore) Pte. Limited
3. TVS Motor Company (Europe) BV
4. TVS Housing Limited
5. Sundaram Holdings USA Inc. (Subsidiary of SACL)
6. Sundaram Auto Components Limited (SACL)
7. TVS Motor Services Limited
8. TVS Credit Service Limited

Subsidiary of TVS Credit Services Limited

9. Harita Collections Services Private Limited
10. Harita ARC Services Private Limited
11. TVS Micro Finance Private Limited
12. TVS Commodity Financial Solutions Private Limited
13. TVS Two Wheeler Mall Private Limited
14. TVS Housing Finance Private Limited

Subsidiaries of Sundaram Holdings USA Inc.

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

Subsidiary of TVS Singapore Pte. Limited

19. The Norton Motorcycle Co., Ltd

List of Associates

1. Emerald Haven Realty Ltd.
2. Ultraviolette Automotive Private Limited
3. Tagbox Solutions Private Limited.

Associate of TVS Motor (Singapore) Pte. Ltd.

4. Predictronics Corp.
5. Tagbox Pte Ltd.
6. Scienaptics Systems Inc

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 1,461.96 Crores as at 30 September 2020 and total revenues of Rs. 522.76 Crores and Rs. 989.60 Crores, total net profit/(loss) after tax of Rs. 8.50 Crores and Rs. (13.99) Crores and total comprehensive income/(loss) of Rs. 1.26 Crores and Rs. (27.63) Crores, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs. (105.20) Crores for the period from 1 April 2020 to 30 September 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. (0.28) Crores and total comprehensive loss of Rs. (0.28) Crores for the quarter ended 30th September 2020, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These financial information have been reviewed 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 and associates, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial information of nine subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information reflect total assets of Rs. 1,397.82 Crores as at 30 September 2020 and total revenue of Rs. 106.78 Crores and Rs. 157.48 Crores, total net (loss) after tax of Rs. (22.71) Crores and Rs. (27.40) Crores and total comprehensive Loss of Rs. (38.43) Crores and Rs. (25.70) Crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively and cash flows (net) of Rs.(242.09) Crores for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited interim financial results. The consolidated unaudited interim financial results also include the Group's share of net loss after tax of Rs. (1.06) Crores and Rs.(1.17) Crores and total comprehensive loss of Rs. (1.06) Crores and Rs.(1.17) crores for the quarter ended 30 September 2020, and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the consolidated unaudited interim financial results, in respect of four associates based on their interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts. Nine subsidiaries and three associates are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent 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 reviewed these conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to such subsidiaries and associate located outside India is based on the aforesaid conversion adjustments prepared by the Parent Company's Management and reviewed by us. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **V. SANKAR AIYAR & CO.**

Chartered Accountants

ICAI Regn. No. 109208W

UDIN	20023116AAAAQR3317
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Place: Chennai

Date: 29 October 2020



S. VENKATARAMAN

Partner

M. No.023116

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)			(Audited)		
1	Revenue from Operations	5,254.36	1,939.65	4,960.27	7,194.01	9,978.61	18,849.31
2	Other Income	15.23	6.70	6.61	21.93	14.54	51.83
	Total Income	5,269.59	1,946.35	4,966.88	7,215.94	9,993.15	18,901.14
3	Expenditure						
a)	Cost of materials consumed	3,648.28	933.51	3,205.05	4,581.79	6,540.96	12,050.84
b)	Purchase of stock-in-trade	56.99	20.24	70.16	77.23	128.83	259.20
c)	Changes in inventories of finished goods, work-in-process and stock-in-trade	(123.28)	154.03	(27.83)	30.75	(29.54)	6.73
d)	Employee benefits expense	417.76	347.22	388.62	764.98	768.51	1,539.35
e)	Finance cost	238.69	212.88	203.99	451.57	408.40	854.54
f)	Depreciation and amortisation expense	150.37	105.42	135.62	255.79	266.32	556.00
g)	Other expenses	621.17	411.09	746.79	1,032.26	1,432.32	2,720.14
	Total	5,009.98	2,184.39	4,722.40	7,194.37	9,515.80	17,986.80
4	Profit before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)	259.61	(238.04)	244.48	21.57	477.35	914.34
5	Share of profit/(loss) of Associates	(2.78)	(2.83)	(2.74)	(5.61)	(4.08)	(8.59)
6	Profit before Exceptional items (4+5)	256.83	(240.87)	241.74	15.96	473.27	905.75
7	Exceptional Items - (Gain) / Loss	1.42	-	(76.04)	1.42	(76.04)	40.33
8	Profit before tax (6-7)	255.41	(240.87)	317.78	14.54	549.31	865.42
9	Tax expense / (Credit)						
a)	Current tax	70.13	(50.16)	96.13	19.97	175.15	294.65
b)	Deferred tax	3.87	(7.92)	(35.23)	(4.05)	(33.96)	(76.03)
	Total tax expense / (Credit)	74.00	(58.08)	60.90	15.92	141.19	218.62
10	Profit / (Loss) for the period (8-9)	181.41	(182.79)	256.88	(1.38)	408.12	646.80
11	Other Comprehensive Income / (Loss), net of tax						
a)	Items that will not be reclassified to profit or loss	15.61	7.14	(21.64)	22.75	(38.34)	(73.66)
b)	Items that will be reclassified to profit or loss	(10.68)	41.75	(6.33)	31.07	(5.71)	(36.43)
12	Total Comprehensive Income / (Loss) for the period (10+11)	186.34	(133.90)	228.91	52.44	364.07	536.71
13	Net Profit / (Loss) attributable to						
a)	Owners of the Company	179.93	(179.37)	253.57	0.56	399.97	624.62
b)	Non controlling interest	1.48	(3.42)	3.31	(1.94)	8.15	22.18
14	Other Comprehensive income / (Loss) attributable to						
a)	Owners of the Company	6.01	49.88	(28.91)	55.89	(44.80)	(107.36)
b)	Non controlling interest	(1.08)	(0.99)	0.94	(2.07)	0.75	(2.73)
15	Total Comprehensive income / (Loss) attributable to						
a)	Owners of the Company	185.94	(129.49)	224.66	56.45	355.17	517.26
b)	Non controlling interest	0.40	(4.41)	4.25	(4.01)	8.90	19.45
16	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
17	Reserve excluding Revaluation Reserves	-	-	-	-	-	3,234.59
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
(i)	Basic (in Rs.)	3.79	(3.78)	5.34	0.01	8.42	13.15
(ii)	Diluted (in Rs.)	3.79	(3.78)	5.34	0.01	8.42	13.15

Notes :



- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th October 2020. These results have been subjected to limited review by the statutory auditors of the Company.
- Post COVID-19 lockdown, the Company has started its operations and gradually moving towards normalcy, however the situation continues to be still evolving. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of assets.
- Exceptional item represents one time costs associated with voluntary separation incurred by a Subsidiary.
- The Company acquired The Norton Motor Cycles Co. Ltd., UK, during the year and its financial results have been consolidated by following Ind AS 103- Business Combinations (revised-24 July 2020).

Place : Chennai
 Date : 29th October 2020



For TVS Motor Company Limited
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 Srinivasan
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 VENU SRINIVASAN
 Date: 2020.10.29
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Chairman

TVS Motor Company Limited		
<p>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>		
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
(Rs. In Crores)		
Particulars	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3,084.66	3,066.54
(b) Capital work-in-progress	800.34	847.14
(c) Right of use Asset	222.49	235.14
(d) Investment Properties	137.70	137.70
(e) Goodwill	2.20	2.20
(f) Goodwill on consolidation	186.11	186.11
(g) Other Intangible assets	386.68	183.00
(h) Intangible assets under development	218.13	158.87
(i) Financial Assets		
i. Investments	217.69	210.70
ii. Loans (Receivable from financing activity)	4,735.38	4,148.49
iii. Other Financial assets	13.26	36.64
(j) Investments accounted using equity method	219.60	160.21
(k) Non-current Tax assets (net)	96.03	28.34
(l) Other non-current assets	108.64	132.09
Total non-current assets	10,428.91	9,533.17
Current Assets		
(a) Inventories	1,023.02	1,188.47
(b) Financial Assets		
i. Trade receivables	1,018.87	1,454.36
ii. Loans (Receivable from financing activity)	5,621.39	5,306.84
iii. Cash and cash equivalents	1,766.53	1,079.69
iv. Bank balances other than (iii) above	18.99	27.88
v. Other Financial assets	108.17	93.19
(c) Current Tax Assets (net)	37.69	2.43
(d) Other current assets	587.96	593.98
Total current assets	10,182.62	9,746.84
Total assets	20,611.53	19,280.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	47.51	47.51
(b) Other Equity	3,290.61	3,234.59
Equity attributable to owners	3,338.12	3,282.10
Non-controlling interest	317.51	320.94
Total equity	3,655.63	3,603.04
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	5,843.63	5,221.23
ii. Lease liability	169.20	194.28
ii. Others	46.78	9.84
(b) Provisions	130.36	122.22
(c) Deferred tax liabilities (net)	97.59	87.12
Total non-current liabilities	6,287.56	5,634.69
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	3,215.33	3,780.70
ii. Lease liability	47.99	47.62
iii. Trade payables		
a. Total outstanding dues of micro and small enterprises	104.60	121.49
b. Total outstanding dues of other than (iii) (a) above	3,676.22	3,065.35
iv. Other financial liabilities	2,908.17	2,538.37
(b) Other current liabilities	528.68	388.98
(c) Provisions	187.35	99.77
Total Current liabilities	10,668.34	10,042.28
Total liabilities	16,955.90	15,676.97
Total equity and liabilities	20,611.53	19,280.01
<p>Place : Chennai Date : 29th October 2020</p>		
<p>For TVS Motor Company Limited</p> <p>   </p> <p> VENU SRINIVASA N Chairman </p> <p> Digitally signed by VENU SRINIVASAN Date: 2020.10.29 17:29:18 +05'30' </p>		

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 UNAUDITED CASH FLOW

(Rs. in Crores)

S.No.	Particulars	Half Year Ended	
		30.09.2020	30.09.2019
A	Cash flow from operating activities:		
	Profit before tax	14.54	549.31
	Add:		
	Depreciation and amortisation for the year	255.79	266.32
	(Profit) / Loss on sale of fixed assets	-	(3.06)
	Unrealised exchange (gain) / loss	36.79	3.23
	Net (profit)/ loss from Associate using equity method	5.61	4.08
	Dividend income	-	(1.18)
	Interest income	(13.75)	(9.03)
	Finance cost [excluding relatable to financial enterprise]	90.21	63.30
	Provisions	99.70	15.43
	Operating profit before working capital changes	488.89	888.40
	Adjustments for:		
	Loans given by Financial enterprise (Net)	(901.44)	(617.65)
	Trade receivables	396.55	(129.92)
	Inventories	165.45	135.00
	Other current assets	7.13	53.15
	Other financial assets	48.88	(8.89)
	Trade payables	596.13	(31.43)
	Other financial liabilities (excluding current maturity of non-current borrowings)	291.53	(40.32)
	Other current liabilities	139.70	(116.07)
	Other non - current assets	(21.71)	(11.26)
	Cash generated from operations	1,211.11	121.00
	Direct taxes paid	(90.64)	(145.09)
	Net cash from operating activities	1,120.47	(24.09)
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment and Intangible assets after adjusting capital advance	(471.17)	(456.81)
	Sale of fixed assets	11.54	6.14
	Investments in associates	(45.81)	(53.94)
	Contribution from non-controlling Interest	-	45.00
	Purchase of other non-current investments	(3.97)	(23.33)
	Interest received	12.64	9.03
	Dividends received	-	1.18
	Net cash from / (used in) investing activities	(496.77)	(472.72)
C	Cash flow from financing activities :		
	Borrowings:		
	Non-current borrowings availed / (repaid)	737.61	612.56
	Current borrowings availed / (repaid)	(527.02)	(94.22)
	Other bank balances	8.89	5.97
	Finance cost paid	(84.89)	(61.17)
	Repayment of lease liabilities	(33.10)	(19.62)
	Net cash from / (used in) financing activities	101.49	443.52
	Net change in cash and cash equivalents (A)+ (B)+ (C)	725.19	(53.29)
	Cash and cash equivalents at the beginning of the period	1,041.34	138.89
	Cash and cash equivalents at the end of the period	1,766.53	85.60

Place : Chennai
 Date : 29th October 2020



For TVS Motor Company Limited
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 Chairman

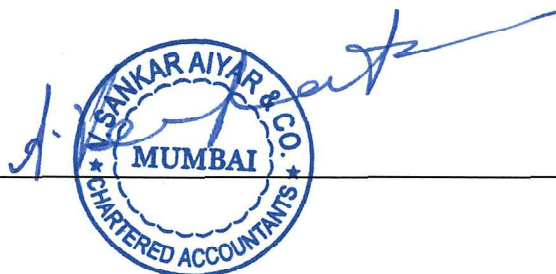


CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs. in Crores)

S. No.	Particulars	Quarter Ended / As at			Half Year Ended / As at		Year Ended / As at
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited					Audited
1	Segment Revenue						
	a) Automotive Vehicles & Parts	4,670.78	1,460.64	4,393.83	6,131.42	8,901.73	16,601.07
	b) Automotive Components	131.21	34.03	150.68	165.24	286.50	528.60
	c) Financial services	517.24	461.56	492.76	978.80	948.13	1,989.64
	d) Others	0.02	0.02	0.01	0.04	0.21	0.63
	TOTAL	5,319.25	1,956.25	5,037.28	7,275.50	10,136.57	19,119.94
	Less: Inter-Segment Revenue	64.89	16.60	77.01	81.49	157.96	270.63
	Revenue from operations	5,254.36	1,939.65	4,960.27	7,194.01	9,978.61	18,849.31
2	Segment Results						
	Profit / (Loss) before tax and interest						
	a) Automotive Vehicles & Parts	293.59	(157.95)	322.49	135.64	539.05	810.60
	b) Automotive Components	3.30	(12.67)	7.38	(9.37)	13.25	17.06
	c) Financial services	12.72	(28.66)	24.72	(15.94)	70.43	201.07
	d) Others	0.02	0.01	-	0.03	0.09	0.02
	TOTAL	309.63	(199.27)	354.59	110.36	622.82	1,028.75
	Less: i) Finance cost	51.44	38.77	34.07	90.21	69.43	154.74
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
	Share of profit/(loss) of Associates	(2.78)	(2.83)	(2.74)	(5.61)	(4.08)	(8.59)
	Profit / (Loss) before tax	255.41	(240.87)	317.78	14.54	549.31	865.42
3	Segment Assets						
	a) Automotive Vehicles & Parts	8,202.26	7,200.18	8,230.16	8,202.26	8,230.16	7,619.35
	b) Automotive Components	1,196.98	1,173.29	1,058.60	1,196.98	1,058.60	1,196.94
	c) Financial services	11,208.54	10,612.78	8,320.24	11,208.54	8,320.24	10,459.97
	d) Others	3.75	3.75	3.57	3.75	3.57	3.75
	Segment Assets	20,611.53	18,990.00	17,612.57	20,611.53	17,612.57	19,280.01
4	Segment Liabilities						
	a) Automotive Vehicles & Parts	6,688.60	5,834.40	5,368.19	6,688.60	5,368.19	6,149.38
	b) Automotive Components	653.24	616.61	582.53	653.24	582.53	645.28
	c) Financial services	9,611.19	9,066.84	8,045.89	9,611.19	8,045.89	8,879.41
	d) Others	2.87	2.88	3.29	2.87	3.29	2.90
	Segment Liabilities	16,955.90	15,520.73	13,999.90	16,955.90	13,999.90	15,676.97

Place : Chennai
 Date : 29th October 2020



For TVS Motor Company Limited

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Chairman