

Tel. : 2200 4465, 2206 7440
Fax : 91- 22-2200 0649
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

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 30th June 2021**

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 standalone interim financial results of TVS Motor Company Limited ("the Company") for quarter ended 30th June 2021 ("the Statement") and being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management, has been approved by the Board of Directors of the company at their meeting held on 29th July 2021 and 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 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 21023116AAAAKF6397

Place: Chennai
Date: 29th July 2021



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021
(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)			(Audited)
1	Sales in Numbers	657758	927539	266933	3051823
2	Revenue from Operations	3,934.36	5,321.93	1,431.73	16,750.54
3	Other income	1.59	6.94	2.59	32.97
	Total Income	3,935.95	5,328.87	1,434.32	16,783.51
4	Expenditure				
a)	Cost of materials consumed	3,011.99	3,994.13	891.31	12,506.89
b)	Purchase of stock-in-trade	49.96	74.67	20.24	224.21
c)	Changes in inventories of finished goods, work-in-process and stock-in-trade	(82.98)	(58.97)	174.81	(7.25)
d)	Employee benefits expense	260.90	268.08	197.02	948.47
e)	Finance cost	29.98	19.53	52.29	141.60
f)	Depreciation and amortisation expense	143.06	136.60	91.08	493.68
g)	Other expenses	420.71	507.91	197.17	1,649.67
	Total	3,833.62	4,941.95	1,623.92	15,957.27
5	Profit / (Loss) before Exceptional items (2+3-4)	102.33	386.92	(189.60)	826.24
6	Exceptional Items - (Gain) / Loss	30.16	-	-	-
7	Profit / (Loss) before tax (5-6)	72.17	386.92	(189.60)	826.24
8	Tax expense / (Credit)				
a)	Current tax	18.44	89.25	(50.21)	203.39
b)	Deferred tax	0.58	8.43	(0.32)	10.81
	Total tax expense / (Credit)	19.02	97.68	(50.53)	214.20
9	Profit / (Loss) for the period (7-8)	53.15	289.24	(139.07)	612.04
10	Other Comprehensive Income / (Loss) (net of tax)				
a)	Items that will not be reclassified to profit or loss	7.61	29.28	8.73	59.36
b)	Items that will be reclassified to profit or loss	(5.06)	(6.22)	28.82	47.73
11	Total Comprehensive Income / (Loss) for the period (9+10)	55.70	312.30	(101.52)	719.13
12	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51
13	Reserve excluding Revaluation Reserves	-	-	-	4,123.44
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)				
(i)	Basic (in Rs.)	1.12	6.09	(2.93)	12.88
(ii)	Diluted (in Rs.)	1.12	6.09	(2.93)	12.88

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- The Company has made the following Investments during the quarter ended 30th June 2021:
 - Rs.50.00 Crores in Equity shares of its domestic subsidiary, TVS Credit Services Limited, Chennai.
 - Rs.73.96 Crores in Equity shares of its overseas subsidiary, TVS Motor (Singapore) Pte. Ltd, Singapore.
- The figures of the preceding 3 months ended 31st March 2021 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the respective financial year.
- During the quarter, the company incurred Rs.30.16 Crores towards COVID 19 related expenses and reported as an exceptional item in the above financials.
- 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 July 2021. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The Company's operations were partially impacted by the lock down announced by various State Governments during the quarter. However, the Company has taken adequate measures to minimize the impact on the Operations of the Company. 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 its assets.

Place : Chennai
 Date : 29th July 2021



(Signature)

For TVS Motor Company Limited

VENU
SRINIVASAN

Digitally signed by VENU
 SRINIVASAN
 Date: 2021.07.29
 17:13:22 +05'30'
 Chairman

Tel. : 2200 4465, 2206 7440
Fax : 91- 22-2200 0649
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

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 Financial Results of the Company for the Quarter Ended 30th June 2021**

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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as ("the Group")), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30th June 2021, being submitted by the Holding Company 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 Holding Company's Management and approved by the Holding Company's Board of Directors at their meeting held on 29th July 2021, 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 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 Auto Components Limited (SACL)
6. Sundaram Holdings USA Inc.(Subsidiary of SACL)
7. TVS Motor Services Limited
8. TVS Credit Service Limited
9. Intellicar Telematics Pvt Ltd

Subsidiary of TVS Credit Services Limited

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

Subsidiaries of Sundaram Holdings USA Inc.

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

Subsidiaries of TVS Motor (Singapore) Pte. Limited.

20. The Norton Motorcycles Co. Ltd. (Formerly known as Project 303 Bidco Ltd)
21. TVS Digital Pte Ltd

List of Associates

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

Associates of TVS Motor (Singapore) Pte. Ltd.

4. Predictronics Corp.
5. Tagbox Pte Ltd
6. Altizon Inc.
7. Scienaptic 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 the Listing Regulations, 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 nine subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.601.64 Crores, total net loss after tax of Rs. (26.78) Crores and total comprehensive loss of Rs. (28.18) Crores, for the quarter ended 30th June 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 2.01 Crores and total comprehensive income of Rs. 1.99 Crores for the quarter ended 30th June 2021, as considered in the consolidated unaudited financial results, in respect of two associates, whose interim financial results have not been reviewed by us. These interim 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 associate, 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 ten subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information reflect total revenue of Rs. 168.91 Crores and total net loss after tax of Rs. (42.17) Crores and total comprehensive loss of Rs. (21.27) Crores, for the quarter ended 30th June 2021, 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. (1.55) Crores and total comprehensive loss of Rs. (1.55) Crores for the quarter ended 30th June 2021, as considered in the consolidated unaudited interim financial results, in respect of five associates based on their interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts. The financial information of subsidiaries and associates located outside India have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management has converted these financial information from accounting principles generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to such subsidiaries and associates located outside India is based on the aforesaid conversion adjustments prepared by the Holding Company's Management and reviewed by us. According to the information and explanations given to us by the Management, these interim 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 21023116AAAAKG5208



S. VENKATARAMAN
Partner
M. No.023116

Place: Chennai
Date: 29th July 2021



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 ENDED 30TH JUNE 2021

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)			(Audited)
1	Revenue from Operations	1,689.31	6,131.90	1,939.65	19,420.82
2	Other Income	2.69	8.64	6.70	47.22
	Total Income	4,692.03	6,140.54	1,946.35	19,468.04
3	Expenditure				
a)	Cost of materials consumed	3,104.24	4,038.81	933.51	12,700.73
b)	Purchase of stock-in-trade	49.96	75.38	20.24	224.92
c)	Changes in inventories of finished goods, work-in-process and stock-in-trade	(98.03)	(40.49)	154.03	(0.19)
d)	Employee benefits expense	485.64	456.21	347.22	1,689.37
e)	Finance cost	221.03	209.12	212.88	881.49
f)	Depreciation and amortisation expense	163.83	159.43	105.42	564.82
g)	Other expenses	732.45	824.29	411.09	2,568.16
	Total	4,659.12	5,722.75	2,184.39	18,629.30
4	Profit / (Loss) before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)	32.91	417.79	(238.04)	838.74
5	Share of profit/(loss) of Associates	0.46	2.13	(2.83)	(7.75)
6	Profit / (Loss) before Exceptional items (4+5)	33.37	419.92	(240.87)	830.99
7	Exceptional Items - (Gain) / Loss	36.74	6.20	-	9.36
8	Profit / (Loss) before tax (6-7)	(3.37)	413.72	(240.87)	821.63
9	Tax expense / (Credit)				
a)	Current tax	18.49	118.93	(50.16)	249.76
b)	Deferred tax	(7.14)	(24.40)	(7.92)	(35.63)
	Total tax expense / (Credit)	11.35	94.53	(58.08)	214.13
10	Profit / (Loss) for the period (8-9)	(14.72)	319.19	(182.79)	607.50
11	Other Comprehensive Income / (Loss), net of tax				
a)	Items that will not be reclassified to profit or loss	6.95	30.53	7.14	58.20
b)	Items that will be reclassified to profit or loss	15.60	6.65	41.75	57.54
12	Total Comprehensive Income / (Loss) for the period (10+11)	7.83	356.37	(133.90)	723.24
13	Net Profit / (Loss) attributable to				
a)	Owners of the Company	(10.55)	310.05	(179.37)	594.26
b)	Non controlling interest	(4.17)	9.14	(3.42)	13.24
14	Other Comprehensive income / (Loss) attributable to				
a)	Owners of the Company	22.76	36.33	49.88	116.53
b)	Non controlling interest	(0.21)	0.85	(0.99)	(0.79)
15	Total Comprehensive income / (Loss) attributable to				
a)	Owners of the Company	12.21	346.38	(129.49)	710.79
b)	Non controlling interest	(4.38)	9.99	(4.41)	12.45
16	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51
17	Reserve excluding Revaluation Reserves	-	-	-	3,779.10
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)				
(i)	Basic (in Rs.)	(0.22)	6.53	(3.78)	12.51
(ii)	Diluted (in Rs.)	(0.22)	6.53	(3.78)	12.51

Notes :

- The figures of the preceding 3 months ended 31st March 2021 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the respective financial year.
- 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 July 2021. These results have been subjected to limited review by the Statutory Auditors of the Company.
- Exceptional item reported in the current quarter financials represents Rs.35.16 Crores incurred by the company and its subsidiary towards COVID 19 related expenses and Rs.1.58 Crores on one time costs associated with voluntary separation incurred by a subsidiary.
- The Company's operations were partially impacted by the lock down announced by various State Governments during the quarter. However, the Company has taken adequate measures to minimize the impact on the Operations of the Company. 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 its assets.



Place : Chennai
 Date : 29th July 2021

For TVS Motor Company Limited

venu

SRINIVASAN

Digitally signed by

venu srinivasan

Date: 2021.07.29

17:13:48 +05'30'

Chairman

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2021

(Rs. in Crores)

S. No.	Particulars	Quarter Ended / As at			Year Ended / As at 31.03.2021
		30.06.2021	31.03.2021	30.06.2020	
		Unaudited			Audited
1	Segment Revenue				
	a) Automotive Vehicles & Parts	4,028.08	5,385.28	1,460.64	16,956.11
	b) Automotive Components	124.49	152.12	34.03	462.85
	c) Financial services	597.07	671.07	461.56	2,238.59
	d) Others	2.20	2.01	0.02	2.06
	TOTAL	4,751.84	6,210.48	1,956.25	19,659.61
	Less: Inter-Segment Revenue	62.50	78.58	16.60	238.79
	Revenue from operations	4,689.34	6,131.90	1,939.65	19,420.82
2	Segment Results				
	Profit / (Loss) before tax and interest				
	a) Automotive Vehicles & Parts	68.94	379.54	(157.95)	883.87
	b) Automotive Components	0.21	(3.20)	(12.67)	(7.11)
	c) Financial services	(34.35)	64.28	(28.66)	104.54
	d) Others	(0.86)	0.10	0.01	0.13
	TOTAL	33.94	440.72	(199.27)	981.43
	Less: i) Finance cost	37.77	29.13	38.77	152.05
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-
	Share of profit/(loss) of Associates	0.46	2.13	(2.83)	(7.75)
	Profit / (Loss) before tax	(3.37)	413.72	(240.87)	821.63
3	Segment Assets				
	a) Automotive Vehicles & Parts	8,563.04	8,258.14	7,200.18	8,258.14
	b) Automotive Components	1,239.96	1,209.13	1,173.29	1,209.13
	c) Financial services	12,067.28	12,492.93	10,612.78	12,492.93
	d) Others	32.62	32.49	3.75	32.49
	Segment Assets	21,902.90	21,992.69	18,990.00	21,992.69
4	Segment Liabilities				
	a) Automotive Vehicles & Parts	6,705.87	6,430.55	5,834.40	6,430.55
	b) Automotive Components	593.90	608.30	616.61	608.30
	c) Financial services	10,328.06	10,731.43	9,066.84	10,731.43
	d) Others	8.77	7.90	2.88	7.90
	Segment Liabilities	17,636.60	17,778.18	15,520.73	17,778.18

Place : Chennai
 Date : 29th July 2021



(Signature)

For TVS Motor Company Limited

**VENU
 SRINIVASA
 N**

Digitally signed by
 VENU SRINIVASAN
 Date: 2021.07.29
 17:14:09 +05'30'

Chairman