

21<sup>st</sup> October 2021

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

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

Dear Sir,

**Reg: Outcome of Board Meeting held on 21<sup>st</sup> October 2021**

**Ref: Our letter dated: 4<sup>th</sup> October 2021.**

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In continuation of our letter dated 4<sup>th</sup> October 2021, pursuant to Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the standalone and consolidated unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 2021, along with the Limited Review Reports thereon are enclosed.

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

Further, the board also approved the incorporation of a wholly owned subsidiary to undertake its electric mobility business. We will provide necessary information to the stock exchanges once the company is incorporated, pursuant to Regulation 30 of Listing Regulations.

The above have been duly approved by the Board of Directors at its meeting held today which commenced at 2.30 P.M. and concluded at 4.22 P.M.

Thanking You,

Yours faithfully  
For TVS MOTOR COMPANY LIMITED



K S Srinivasan  
Company Secretary  
Encl: a/a

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 Quarterly  
Financial Results and Stand-alone Year to date Financial Results of the Company for the  
Quarter ended 30<sup>th</sup> September 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 financial results of TVS Motor Company Limited ("the Company") for the quarter ended 30<sup>th</sup> September 2021 and year to date results for the period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 ("the Statement") and being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 and has been approved by the Board of Directors of the company at their meeting held on 21<sup>st</sup> October 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

UDIN | 21023116AAAALU1538

Place: Chennai  
Date: 21<sup>st</sup> October 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 AND HALF YEAR ENDED 30TH SEPTEMBER 2021**

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		<b>(Unaudited)</b>					<b>(Audited)</b>
1	<b>Sales in Numbers</b>	<b>916705</b>	<b>657758</b>	<b>867834</b>	<b>1574463</b>	<b>1134767</b>	<b>3051823</b>
2	Revenue from Operations	5,619.41	3,934.36	4,605.49	9,553.77	6,037.22	16,750.54
3	Other income	3.49	1.59	11.09	5.08	13.68	32.97
	<b>Total Income</b>	<b>5,622.90</b>	<b>3,935.95</b>	<b>4,616.58</b>	<b>9,558.85</b>	<b>6,050.90</b>	<b>16,783.51</b>
4	Expenditure						
	a) Cost of materials consumed	4,308.67	3,011.99	3,602.72	7,320.66	4,494.03	12,506.89
	b) Purchase of stock-in-trade	78.48	49.96	56.99	128.44	77.23	224.21
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(120.63)	(82.98)	(135.10)	(203.61)	39.71	(7.25)
	d) Employee benefits expense	295.68	260.90	214.27	556.58	411.29	948.47
	e) Finance cost	35.02	29.98	40.71	65.00	93.00	141.60
	f) Depreciation and amortisation expense	154.43	143.06	133.08	297.49	224.16	493.68
	g) Other expenses	494.34	420.71	436.49	915.05	633.66	1,649.67
	<b>Total</b>	<b>5,245.99</b>	<b>3,833.62</b>	<b>4,349.16</b>	<b>9,079.61</b>	<b>5,973.08</b>	<b>15,957.27</b>
5	<b>Profit before Exceptional items (2+3-4)</b>	<b>376.91</b>	<b>102.33</b>	<b>267.42</b>	<b>479.24</b>	<b>77.82</b>	<b>826.24</b>
6	Exceptional Items - (Gain) / Loss	-	30.16	-	30.16	-	-
7	<b>Profit before tax (5-6)</b>	<b>376.91</b>	<b>72.17</b>	<b>267.42</b>	<b>449.08</b>	<b>77.82</b>	<b>826.24</b>
8	Tax expense						
	a) Current tax	96.28	18.44	70.43	114.72	20.22	203.39
	b) Deferred tax	3.03	0.58	0.74	3.61	0.42	10.81
	Total tax expense	99.31	19.02	71.17	118.33	20.64	214.20
9	<b>Profit for the period (7-8)</b>	<b>277.60</b>	<b>53.15</b>	<b>196.25</b>	<b>330.75</b>	<b>57.18</b>	<b>612.04</b>
10	<b>Other Comprehensive Income / (Loss) (net of tax)</b>						
	a) Items that will not be reclassified to profit or loss	-43.86	7.61	15.29	(36.25)	24.02	59.36
	b) Items that will be reclassified to profit or loss	9.72	(5.06)	12.68	4.66	41.50	47.73
11	<b>Total Comprehensive Income / (Loss) for the period (9+10)</b>	<b>243.46</b>	<b>55.70</b>	<b>224.22</b>	<b>299.16</b>	<b>122.70</b>	<b>719.13</b>
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	-	-	-	-	-	4,123.44
14	<b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>						
	(i) Basic (in Rs.)	5.84	1.12	4.13	6.96	1.20	12.88
	(ii) Diluted (in Rs.)	5.84	1.12	4.13	6.96	1.20	12.88

**Notes :**

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 30th September 2021, the Company has made the following investments:
  - Rs.50.00 Crores in Equity shares of TVS Credit Services Limited, Chennai (Subsidiary)
  - Rs.203.60 Crores in Equity shares of TVS Motor (Singapore) Pte Limited, Singapore (Subsidiary);
  - Rs.130.00 Crores in Equity shares of TVS Supplychain Solutions Private Limited, Madurai.
- The exceptional item of Rs.30.16 Cr represents COVID 19 related expenses incurred by the Company during Quarter ended 30.06.2021.
- 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 21st October 2021. These results have been subjected to limited review by the Statutory Auditors of the Company.

For TVS Motor Company Limited

Chairman

Place : Chennai  
Date : 21st October 2021



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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 and Consolidated Year to date Financial Results of the  
Company for the Quarter ended 30<sup>th</sup> September 2021**

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 profit after tax and total comprehensive income of its associates for the quarter ended 30<sup>th</sup> September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 21<sup>st</sup> October 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 and 52 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 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)
7. TVS Motor Services Limited
8. TVS Credit Services Limited
9. Intellicar Telematics Pvt Ltd

**Subsidiaries of TVS Credit Services Limited**

10. Harita Collections Services Private Limited (ceased to be subsidiary from 1<sup>st</sup> September 2021)
11. Harita ARC Services Private Limited
12. TVS Micro Finance Private Limited (ceased to be subsidiary from 1<sup>st</sup> September 2021)
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
22. the GO AG, Zurich

**Subsidiary of the GO AG, Zurich**

23. EGO Movement Stuttgart GmbH

**Associates of TVS Motor Company Limited**

24. Emerald Haven Realty Ltd.
25. Ultraviolette Automotive Private Limited
26. Tagbox Solutions Private Limited

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

27. Scienaptic Systems Inc

**Associates of TVS Digital Pte. Ltd.**

28. Predictronics Corp.
29. Tagbox Pte Ltd
30. Altizon 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of seven subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 1,669.28 Crores as at 30 September 2021 and total revenues of Rs. 668.13 Crores and Rs 1,269.77 Crores, total net profit after tax of Rs. 26.95 Crores and Rs. 0.17 Crores and total comprehensive income of Rs. 20.92 Crores and Rs. (7.26) Crores, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) of Rs. 190.34 Crores for the period from 1 April 2021 to 30 September 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. 3.87 Crores and Rs 5.88 crores and total comprehensive income of Rs. 3.77 Crores and Rs 5.76 Crores for the quarter ended 30th September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively, as considered in the consolidated unaudited financial results, in respect of two associates, 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, 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 twelve 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. 2,167.90 Crores as at 30 September 2021 and total revenue of Rs. 198.20 Crores and Rs. 367.11 Crores, total net (loss) after tax of Rs. (68.67) Crores and Rs. (110.84) Crores and total comprehensive income of Rs (79.36) Crores and Rs. (100.63) Crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively and cash flows (net) of Rs.49.73 Crores for the period from 1 April 2021 to 30 September 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. (1.94) Crores and Rs. (3.49) Crores and total comprehensive income of Rs. (1.94) Crores and Rs. (3.49) Crores for the quarter ended 30 September 2021, and for the period from 1 April 2021 to 30 September 2021, respectively, 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 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.

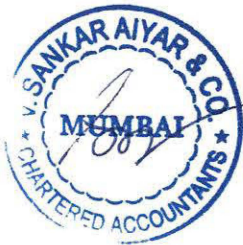
For V. SANKAR AIYAR & CO.  
Chartered Accountants  
ICAI Regn. No. 109208W

UDIN | 21023116AAAALV1814



S. VENKATARAMAN  
Partner  
M. No.023116

Place: Chennai  
Date: 21<sup>st</sup> October 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 AND HALF YEAR ENDED 30TH SEPTEMBER 2021**

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)					(Audited)
1	Revenue from Operations	6,483.42	4,689.34	5,254.36	11,172.76	7,194.01	19,420.82
2	Other income	7.76	2.69	15.23	10.45	21.93	47.22
	<b>Total Income</b>	<b>6,491.18</b>	<b>4,692.03</b>	<b>5,269.59</b>	<b>11,183.21</b>	<b>7,215.94</b>	<b>19,468.04</b>
3	Expenditure						
	a) Cost of materials consumed	4,406.27	3,104.24	3,648.28	7,510.51	4,581.79	12,700.73
	b) Purchase of stock-in-trade	80.93	49.96	56.99	130.89	77.23	224.92
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(103.56)	(98.03)	(123.28)	(201.59)	30.75	(0.19)
	d) Employee benefits expense	533.39	485.64	417.76	1,019.03	764.98	1,689.37
	e) Finance cost	222.61	221.03	238.69	443.64	451.57	881.49
	f) Depreciation and amortisation expense	182.30	163.83	150.37	346.13	255.79	564.82
	g) Other expenses	826.60	732.45	621.17	1,559.05	1,032.26	2,568.16
	<b>Total</b>	<b>6,148.54</b>	<b>4,659.12</b>	<b>5,009.98</b>	<b>10,807.66</b>	<b>7,194.37</b>	<b>18,629.30</b>
4	<b>Profit before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)</b>	<b>342.64</b>	<b>32.91</b>	<b>259.61</b>	<b>375.55</b>	<b>21.57</b>	<b>838.74</b>
5	Share of profit/(loss) of Associates	1.55	0.46	(2.78)	2.01	(5.61)	(7.75)
6	<b>Profit before Exceptional items (4+5)</b>	<b>344.19</b>	<b>33.37</b>	<b>256.83</b>	<b>377.56</b>	<b>15.96</b>	<b>830.99</b>
7	Exceptional Items - (Gain) / Loss	0.97	36.74	1.42	37.71	1.42	9.36
8	<b>Profit / (Loss) before tax (6-7)</b>	<b>343.22</b>	<b>(3.37)</b>	<b>255.41</b>	<b>339.85</b>	<b>14.54</b>	<b>821.63</b>
9	Tax expense / (Credit)						
	a) Current tax	99.01	18.49	70.13	117.50	19.97	249.76
	b) Deferred tax	9.84	(7.14)	3.87	2.70	(4.05)	(35.63)
	Total tax expense / (Credit)	108.85	11.35	74.00	120.20	15.92	214.13
10	<b>Profit / (Loss) for the period (8-9)</b>	<b>234.37</b>	<b>(14.72)</b>	<b>181.41</b>	<b>219.65</b>	<b>(1.38)</b>	<b>607.50</b>
11	Other Comprehensive Income / (Loss), net of tax						
	a) Items that will not be reclassified to profit or loss	(48.49)	6.95	15.61	(41.54)	22.75	58.20
	b) Items that will be reclassified to profit or loss	(4.94)	15.60	(10.68)	10.66	31.07	57.54
12	<b>Total Comprehensive Income / (Loss) for the period (10+11)</b>	<b>180.94</b>	<b>7.83</b>	<b>186.34</b>	<b>188.77</b>	<b>52.44</b>	<b>723.24</b>
13	<b>Net Profit / (Loss) attributable to</b>						
	a) Owners of the Company	<b>242.17</b>	<b>(10.55)</b>	<b>179.93</b>	<b>231.62</b>	<b>0.56</b>	<b>594.26</b>
	b) Non controlling interest	(7.80)	(4.17)	1.48	(11.97)	(1.94)	13.24
14	<b>Other Comprehensive income / (Loss) attributable to</b>						
	a) Owners of the Company	<b>(52.55)</b>	<b>22.76</b>	<b>6.01</b>	<b>(29.79)</b>	<b>55.89</b>	<b>116.53</b>
	b) Non controlling interest	(0.88)	(0.21)	(1.08)	(1.09)	(2.07)	(0.79)
15	<b>Total Comprehensive income / (Loss) attributable to</b>						
	a) Owners of the Company	<b>189.62</b>	<b>12.21</b>	<b>185.94</b>	<b>201.83</b>	<b>56.45</b>	<b>710.79</b>
	b) Non controlling interest	(8.68)	(4.38)	0.40	(13.06)	(4.01)	12.45
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	-	-	-	-	-	3,779.10
18	<b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>						
	(i) Basic (in Rs.)	5.10	(0.22)	3.79	4.88	0.01	12.51
	(ii) Diluted (in Rs.)	5.10	(0.22)	3.79	4.88	0.01	12.51

**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 21st October 2021. These results have been subjected to limited review by the statutory auditors of the Company.
- During the quarter, the Company acquired majority stake in The GO Corporation (GO AG), Switzerland through its wholly owned subsidiary and its financial results have been consolidated by following Ind AS 103- Business Combinations (revised-24 July 2020).
- Exceptional item reported in the financials represents COVID 19 related expenses and one time cost associated with voluntary separation.

Place : Chennai  
Date : 21st October 2021

For TVS Motor Company Limited

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 ASSETS AND LIABILITIES

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	As at 30.09.2021	As at 31.03.2021	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	2,592.51	2,632.75	3,711.57	3,123.85
(b) Capital work-in-progress	127.37	112.56	308.69	873.89
(c) Right of use Asset	365.33	112.79	483.75	242.75
(d) Investment Properties	-	-	137.70	137.70
(e) Goodwill	-	-	2.20	2.20
(f) Goodwill on consolidation	-	-	245.22	186.11
(g) Other Intangible assets	240.93	264.81	577.70	528.44
(h) Intangible assets under development	213.86	166.10	216.32	166.88
(i) Financial Assets				
i. Investments	3,683.40	3,314.52	221.52	180.39
ii. Loans (Receivable from financing activity)	-	-	5,287.49	5,361.97
iii. Other Financial assets	93.03	0.80	57.91	14.92
(j) Investments accounted using equity method	-	-	289.51	287.62
(k) Non-current Tax assets (net)	24.78	20.62	60.73	39.72
(l) Deferred Tax assets	-	-	130.29	127.62
(m) Other non-current assets	111.22	125.71	159.45	181.79
<b>Total non-current assets</b>	<b>7,452.43</b>	<b>6,750.66</b>	<b>11,890.05</b>	<b>11,455.85</b>
<b>Current Assets</b>				
(a) Inventories	1,387.35	1,151.81	1,659.15	1,367.43
(b) Financial Assets				
i. Trade receivables	986.63	869.98	1,157.88	1,029.26
ii. Loans (Receivable from financing activity)	-	-	6,372.87	5,794.23
iii. Cash and cash equivalents	765.48	858.98	1,719.33	1,573.76
iv. Bank balances other than (iii) above	4.23	70.83	21.52	83.09
v. Other Financial assets	32.17	16.52	110.51	92.35
(c) Current Tax Assets (net)	11.03	4.19	71.99	4.83
(d) Other current assets	800.97	474.48	926.09	591.89
<b>Total current assets</b>	<b>3,987.86</b>	<b>3,446.79</b>	<b>12,039.34</b>	<b>10,536.84</b>
<b>Total assets</b>	<b>11,440.29</b>	<b>10,197.45</b>	<b>23,929.39</b>	<b>21,992.69</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	47.51	47.51	47.51	47.51
(b) Other Equity	4,422.60	4,123.44	3,968.46	3,779.10
Equity attributable to owners	4,470.11	4,170.95	4,015.97	3,826.61
Non-controlling interest	-	-	456.21	387.90
<b>Total equity</b>	<b>4,470.11</b>	<b>4,170.95</b>	<b>4,472.18</b>	<b>4,214.51</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
i. Borrowings	821.01	1,035.58	6,169.54	6,280.26
ii. Lease liability	301.76	93.76	382.08	184.76
iii. Others	-	-	16.33	40.68
(b) Provisions	136.06	116.30	185.92	159.44
(c) Other Non Current liabilities	42.00	-	54.65	-
(d) Deferred tax liabilities (net)	190.03	195.45	200.18	204.33
<b>Total non-current liabilities</b>	<b>1,490.86</b>	<b>1,441.09</b>	<b>7,008.70</b>	<b>6,869.47</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
i. Borrowings	598.22	-	3,176.12	3,069.25
ii. Lease liability	80.99	29.70	110.75	63.66
iii. Trade payables				
a. Total outstanding dues of micro and small enterprises	71.47	39.75	78.21	45.00
b. Total outstanding dues of other than (iii) (a) above	4,005.04	3,881.85	4,582.30	4,253.60
iv. Other financial liabilities	309.27	222.68	3,909.29	2,904.22
(b) Other current liabilities	318.96	335.19	486.92	487.64
(c) Provisions	95.37	76.24	104.92	85.34
<b>Total Current liabilities</b>	<b>5,479.32</b>	<b>4,585.41</b>	<b>12,448.51</b>	<b>10,908.71</b>
<b>Total liabilities</b>	<b>6,970.18</b>	<b>6,026.50</b>	<b>19,457.21</b>	<b>17,778.18</b>
<b>Total equity and liabilities</b>	<b>11,440.29</b>	<b>10,197.45</b>	<b>23,929.39</b>	<b>21,992.69</b>

Place : Chennai  
 Date : 21st October 2021



*[Handwritten Signature]*

For TVS Motor Company Limited

*[Handwritten Signature]*  
 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 UNAUDITED CASH FLOW**



(Rs. in Crores)

S.No.	Particulars	Standalone		Consolidated	
		For the half year ended			
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
<b>A</b>	<b>Cash flow from operating activities:</b>				
	Profit before tax	449.08	77.82	339.85	14.54
	Add:				
	Depreciation and amortisation for the year	297.49	224.16	346.13	255.79
	(Gain) / Loss on lease preclosure	-	-	1.04	-
	(Profit) / Loss on sale of fixed assets	(0.27)	0.05	(0.24)	-
	Unrealised exchange loss	0.39	36.79	0.39	36.79
	Net (profit)/ loss from Associate using equity method	-	-	(2.01)	5.61
	Interest income	(4.69)	(13.31)	(5.06)	(13.75)
	Finance cost [excluding relatable to financial enterprise]	65.00	93.00	81.43	90.21
	Provisions	1.63	(0.06)	3.39	99.70
	<b>Operating profit before working capital changes</b>	<b>808.63</b>	<b>418.45</b>	<b>764.92</b>	<b>488.89</b>
	Adjustments for:				
	Loans given by Financial enterprise (Net)		-	(504.16)	(901.44)
	Trade receivables	(116.19)	409.66	(128.16)	396.55
	Inventories	(235.54)	172.71	(291.72)	165.45
	Other current assets	(326.49)	(30.61)	(334.20)	7.13
	Other financial assets	(2.13)	57.58	(66.52)	48.88
	Trade payables	153.44	501.21	358.04	596.13
	Other financial liabilities (excluding current maturity of non-current borrowings)	(2.55)	(58.00)	(6.87)	291.53
	Other current liabilities	(19.73)	52.94	53.93	139.70
	Other non - current assets	(4.56)	(1.54)	(50.50)	(21.71)
	<b>Cash generated from operations</b>	<b>254.88</b>	<b>1,522.40</b>	<b>(205.24)</b>	<b>1,211.11</b>
	Direct taxes paid	(120.00)	(72.00)	(145.73)	(90.64)
	<b>Net cash from operating activities</b>	<b>134.88</b>	<b>1,450.40</b>	<b>(350.97)</b>	<b>1,120.47</b>
<b>B</b>	<b>Cash flow from investing activities:</b>				
	Purchase of property, plant and equipment and Intangible assets after adjusting capital advance	(251.32)	(207.26)	(331.62)	(471.17)
	Sale of fixed assets	2.52	11.09	2.55	11.54
	Investments in subsidiaries / associates	(327.57)	(124.99)	(129.06)	(45.81)
	Share application money paid	(50.00)	(26.51)	-	-
	Sale / Disposal of investments	81.38	-	81.38	-
	Contribution from non-controlling Interest	-	-	70.02	-
	Purchase of other non-current investments	(132.01)	(3.97)	(132.01)	(3.97)
	Interest received	5.05	12.20	5.43	12.64
	<b>Net cash from / (used in) investing activities</b>	<b>(671.95)</b>	<b>(339.44)</b>	<b>(433.31)</b>	<b>(496.77)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>				
	Borrowings:				
	Non-current borrowings availed / (repaid)	(46.19)	679.95	922.41	737.61
	Current borrowings availed / (repaid)	592.60	(678.39)	88.85	(527.02)
	Other bank balances	66.37	0.78	61.57	8.89
	Finance cost paid	(75.90)	(70.50)	(43.92)	(84.89)
	Repayment of lease liabilities	(26.80)	(15.55)	(44.95)	(33.10)
	Dividend paid	(66.51)	-	(66.51)	-
	<b>Net cash from / (used in) financing activities</b>	<b>443.57</b>	<b>(83.71)</b>	<b>917.45</b>	<b>101.49</b>
	<b>Net change in cash and cash equivalents (A)+ (B)+ (C)</b>	<b>(93.50)</b>	<b>1,027.25</b>	<b>133.17</b>	<b>725.19</b>
	Cash and cash equivalents at the beginning of the period	858.98	414.30	1,562.96	1,041.34
	<b>Cash and cash equivalents at the end of the period</b>	<b>765.48</b>	<b>1,441.55</b>	<b>1,696.13</b>	<b>1,766.53</b>
	Note: The above statement of cashflow is prepared using indirect method.				

Place : Chennai  
Date : 21st October 2021

For TVS Motor Company Limited

Chairman





**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021**

(Rs. in Crores)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited					Audited
1	<b>Segment Revenue</b>						
	a) Automotive Vehicles & Parts	5,738.04	4,030.02	4,672.29	9,768.06	6,134.42	16,963.59
	b) Automotive Components	177.06	124.49	131.21	301.55	165.24	462.85
	c) Financial services	659.65	597.68	517.24	1,257.33	978.80	2,238.62
	d) Others	2.56	2.20	0.02	4.76	0.04	2.06
	TOTAL	6,577.31	4,754.39	5,320.76	11,331.70	7,278.50	19,667.12
	Less: Inter-Segment Revenue	93.89	65.05	66.40	158.94	84.49	246.30
	<b>Revenue from operations</b>	<b>6,483.42</b>	<b>4,689.34</b>	<b>5,254.36</b>	<b>11,172.76</b>	<b>7,194.01</b>	<b>19,420.82</b>
2	<b>Segment Results</b>						
	Profit / (Loss) before tax and interest						
	a) Automotive Vehicles & Parts	368.59	68.94	293.59	437.53	135.64	883.87
	b) Automotive Components	(19.96)	0.21	3.30	(19.75)	(9.37)	(7.11)
	c) Financial services	33.87	(34.35)	12.72	(0.48)	(15.94)	104.54
	d) Others	2.83	(0.86)	0.02	1.97	0.03	0.13
	TOTAL	385.33	33.94	309.63	419.27	110.36	981.43
	Less: i) Finance cost	43.66	37.77	51.44	81.43	90.21	152.05
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
	Share of profit/(loss) of Associates	1.55	0.46	(2.78)	2.01	(5.61)	(7.75)
	<b>Profit / (Loss) before tax</b>	<b>343.22</b>	<b>(3.37)</b>	<b>255.41</b>	<b>339.85</b>	<b>14.54</b>	<b>821.63</b>
3	<b>Segment Assets</b>						
	a) Automotive Vehicles & Parts	9,402.02	8,563.04	8,202.26	9,402.02	8,202.26	8,258.14
	b) Automotive Components	1,263.57	1,239.96	1,196.98	1,263.57	1,196.98	1,209.13
	c) Financial services	13,229.37	12,067.28	11,208.54	13,229.37	11,208.54	12,492.93
	d) Others	34.43	32.62	3.75	34.43	3.75	32.49
	<b>Segment Assets</b>	<b>23,929.39</b>	<b>21,902.90</b>	<b>20,611.53</b>	<b>23,929.39</b>	<b>20,611.53</b>	<b>21,992.69</b>
4	<b>Segment Liabilities</b>						
	a) Automotive Vehicles & Parts	7,452.54	6,705.87	6,688.60	7,452.54	6,688.60	6,430.55
	b) Automotive Components	624.50	593.90	653.24	624.50	653.24	608.30
	c) Financial services	11,371.54	10,328.06	9,611.19	11,371.54	9,611.19	10,731.43
	d) Others	8.63	8.77	2.87	8.63	2.87	7.90
	<b>Segment Liabilities</b>	<b>19,457.21</b>	<b>17,636.60</b>	<b>16,955.90</b>	<b>19,457.21</b>	<b>16,955.90</b>	<b>17,778.18</b>

Place : Chennai  
 Date : 21st October 2021

*A. K. Venkatesh*

For TVS Motor Company Limited

*[Signature]*  
 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 Standalone basis as per Listing Regulations:**

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Net Debt to Equity : (no. of times) [ Refer note (i)]	0.2	0.4	0.2	0.2	0.2	0.1
Debt service coverage ratio (No. of times) [Refer note (ii)]	6.3	2.9	6.6	4.9	1.5	5.2
Interest service coverage ratio (no. of times) [Refer note (iii)]	11.8	4.4	7.6	8.4	1.8	6.8
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE					
Capital Redemption Reserve	NOT APPLICABLE					
Debenture Redemption Reserve	NOT APPLICABLE					
Net Worth - Rs. In Crores (Refer note (iv))	4460.83	4216.45	3686.82	4460.83	3686.82	4076.32
Net profit after tax - Rs. In Crores	277.60	53.15	196.25	330.75	57.18	612.04
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	5.84	1.12	4.30	6.96	1.20	12.88
Current ratio [Refer note (v)]	0.7	0.7	0.8	0.7	0.8	0.8
Long term debt to working capital - in times [Refer note (vi)]	-	-	-	-	-	-
Bad debts to Accounts receivable ratio [Refer note (vii)]	-	-	-	-	-	-
Current liability ratio [Refer note (viii)]	0.8	0.7	0.7	0.8	0.7	0.8
Total debts to Total assets ratio [Refer note (ix)]	0.1	0.2	0.2	0.1	0.2	0.1
Debtors Turnover - in times [Refer note (x)]	20.6	20.8	15.8	20.6	15.8	15.6
Inventory Turnover in times [Refer note (xi)]	11.4	11.8	13.4	11.4	13.4	11.6
Operating Margin in % [Refer note (xii)]	10.0	7.0	9.3	8.8	6.3	8.5
Net Profit Margin in % [Refer note (xiii)]	4.9	1.4	4.3	3.5	0.9	3.7
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				15.05.2022		

**Notes:**

- (i) Net Debt to Equity : [ (Total borrowings - Cash and Cash equivalents) / Equity ]
- (ii) Debt service coverage ratio : [ Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment) ]
- (iii). Interest service coverage ratio - [ Earnings before Interest, Tax and Exceptional Items / Interest Expense ]
- (iv) Networkth - Rs. In Crores - Networkth as per Section 2(57) of the Companies Act, 2013.
- (v) Current ratio - [Current Assets / Current Liabilities ]
- (vi) Long term debt to working capital - [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]
- (vii) Bad debts to Accounts receivable ratio - [ Bad debts written off / Trade Receivables ]
- (viii) Current liability ratio - (Current Liability / Total Liability)
- (ix) Total debts to Total assets - [ (Non current borrowing including current maturity + Current borrowing) / Total Assets ]
- (x) Debtors Turnover - [ Annualised Turnover / Average Debtors ]
- (xi) Inventory Turnover - [ Annualised Cost of goods sold / Average Inventory ]
- (xii) Operating Margin - Operating EBITDA / Turnover
- (xiii) Net Profit Margin - Net profit after tax / Turnover

**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, 2021	Rs in Crs	Date of redemption
	199.18	09-Nov-21
	199.04	16-Nov-21
iv. Next due date for payment of interest / principal of Commercial Paper repayment	NOT APPLICABLE	

Place : Chennai  
 Date : 21st October 2021



For TVS Motor Company Limited



Chairman



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## TVS Motor Company Reports Highest Ever Revenue and Highest Ever EBITDA in Q2

**Chennai, October 21, 2021:** TVS Motor Company reported highest ever revenue of Rs. 5,619 Crores in the second quarter of 2021-22 as against Rs. 4,605 Crores in the second quarter of 2020-21 registering a growth of 22%. Company also posted highest ever EBITDA of Rs. 562 Crores as against Rs. 430 Crores during the quarter ended September 2020, despite various challenges in terms of increase in commodity costs, scarcity of containers for international business and shortage in semiconductors through significant cost reduction initiatives and growth in revenue. Company's PBT grew by 41% at Rs. 377 Crores during this quarter as against Rs. 267 Crores during the quarter ended September 2020. Company registered Operating EBITDA margin of 10% during this quarter as against 9.3% during the quarter ended September 2020.

Total two-wheeler sales of 8.70 Lakh units were registered in the quarter as against 8.34 Lakh units in the second quarter of 2020-21. Two-wheeler export sales grew by 46% compared to Q2 of the last year. Motorcycles registered sales of 4.39 Lakh units in the quarter ended September 2021 as against sales of 3.66 Lakh units registered in the quarter ended September 2020. Scooter sales of the Company for the quarter registered 2.66 Lakh units as against sales of 2.70 Lakh units in the quarter ended September 2020. Total three wheelers registered sales of 0.47 Lakh units in the quarter ended September 2021 as against sales of 0.33 Lakh units in the quarter ended September 2020.

During the quarter, focused working capital management and improved operating performance helped the Company to generate operating free cash flow of Rs. 1,090 Crores.

### **Half-year results**

The total two-wheeler sales of the Company for the half-year ended September 2021 is 14.88 Lakh units as against 10.90 Lakh units recorded in the half-year ended September 2020. The total three-wheeler

# PRESS RELEASE

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sales for the half-year ended September 2021 is 0.86 Lakh units as against 0.45 Lakh units registered in the half-year ended September 2020. The total export of two and three-wheelers for the half-year ended September 2021 is 6.43 Lakh units as against 2.96 Lakh units in the half-year ended September 2020.

Total revenue in the half-year ended September 2021 is Rs. 9,554 Crores against Rs. 6,037 Crores in the half-year ended September 2020. PBT before exceptional items for the half-year ended September 2021 is Rs. 479 Crores as against Rs. 78 Crores in the half-year ended September 2020. During the half-year ended September 2021 Company reported Profit After Tax of Rs. 331 Crores as against Rs. 57 Crores in the half-year ended September 2020.

## **About TVS Motor Company**

We are a reputed two and three-wheeler manufacturer, and the flagship company of the USD 8.5 billion TVS Group. We believe in Championing Progress through Mobility. Rooted in our 100-year legacy of Trust, Value, Passion for Customers and Exactness, we take pride in making internationally aspirational products of the highest quality through innovative and sustainable processes. We endeavour to deliver the most superior customer experience at all our touch points across 70 countries. We are the only two-wheeler company to have received the prestigious Deming Prize. Our products lead in their respective categories in the JD Power IQS and APEAL surveys for the past five years. We have been ranked No. 1 Company in the JD Power Customer Service Satisfaction Survey for consecutive four years. For more information, please visit [www.tvsmotor.com](http://www.tvsmotor.com).

For more information, please contact:

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KS Harini: [ks.harini@tvsmotor.com](mailto:ks.harini@tvsmotor.com)



# **TVSM Results**

## **Q/E**

### **30<sup>th</sup> September 2021**



# Highlights - Q/E September 2021

- Company reported highest ever revenue of Rs.5,619 Crores in the second quarter of 2021-22 as against Rs. 4,605 Crores in the second quarter of last year registering a growth of 22%.
- Company has posted highest ever EBITDA of Rs.562 crores in the second quarter as against Rs.430 crores during the second quarter of last year, through significant cost reduction initiatives and growth in revenue, despite various challenges in terms of increase in commodity costs, scarcity of containers for international business and shortage in semiconductors.
- EBITDA margin for the quarter is at 10% as against 9.3% during Q2 of last year.
- PBT for the quarter is at Rs 377 crores as against to Rs 267 crores during Q2 of last year.
- PAT for the quarter is at Rs. 278 crores as against Rs.196 crores during Q2 of last year.





<b>Q2 2020-21</b>	<b>Particulars</b>	<b>Q2 2021-22</b>
366	Motorcycles	439
199	Mopeds	165
270	Scoters	266
33	Three wheelers	47
<b>868</b>	<b>Total</b>	<b>917</b>

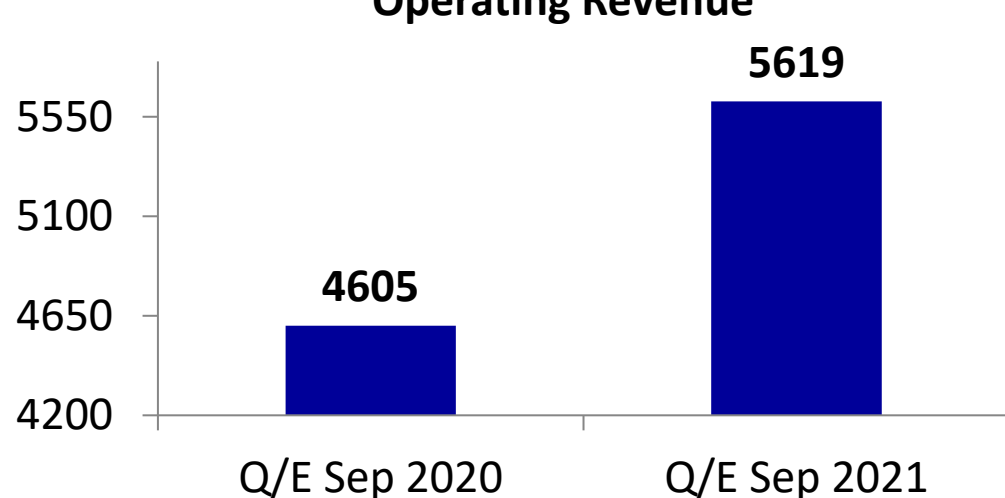


<b>H1 2020-21</b>	<b>Particulars</b>	<b>H1 2021-22</b>
485	Motorcycles	844
254	Mopeds	239
351	Scooters	405
45	Three wheelers	86
<b>1,135</b>	<b>Total</b>	<b>1,574</b>

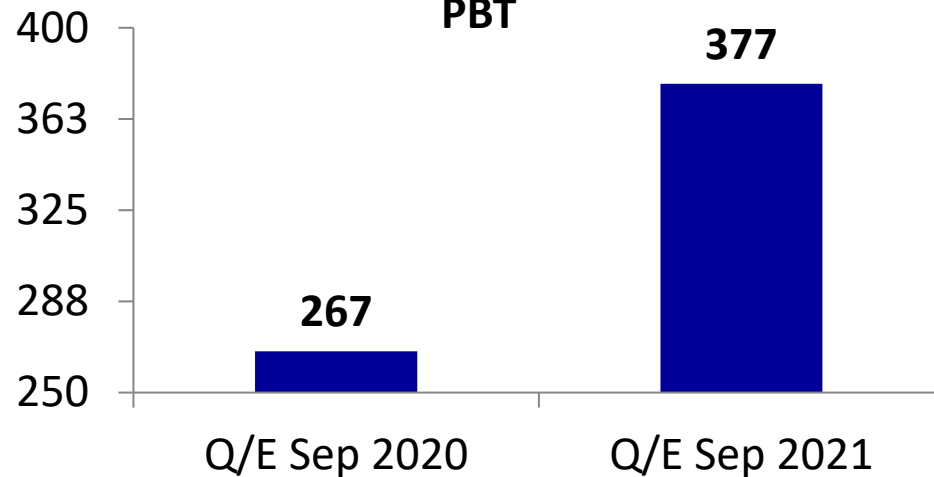


INR in Crores

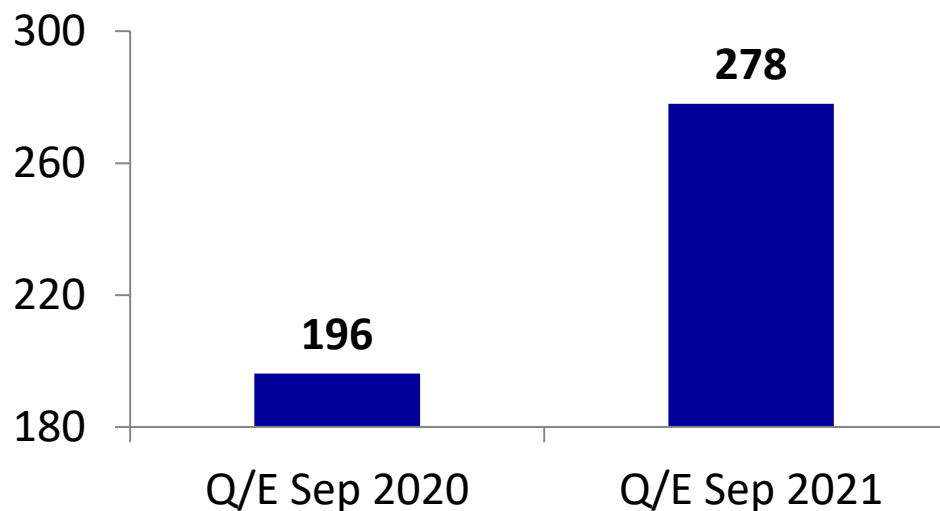
## Operating Revenue



## PBT



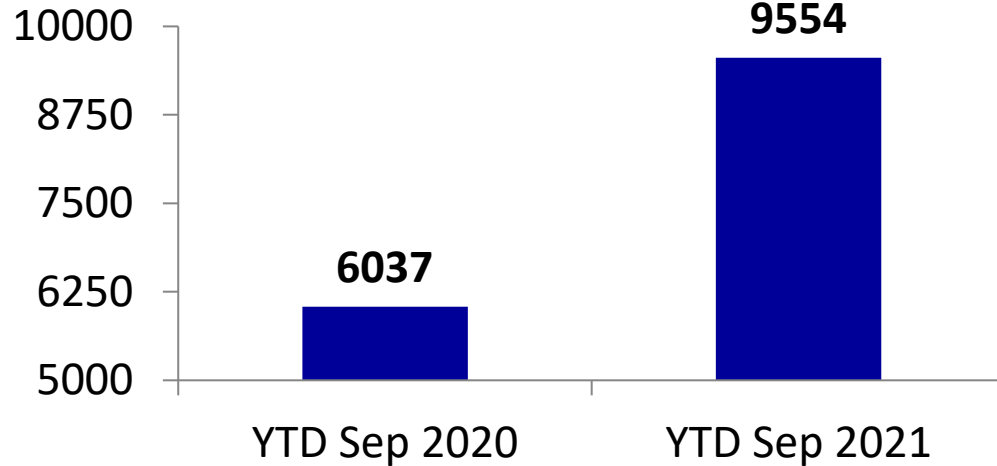
## PAT



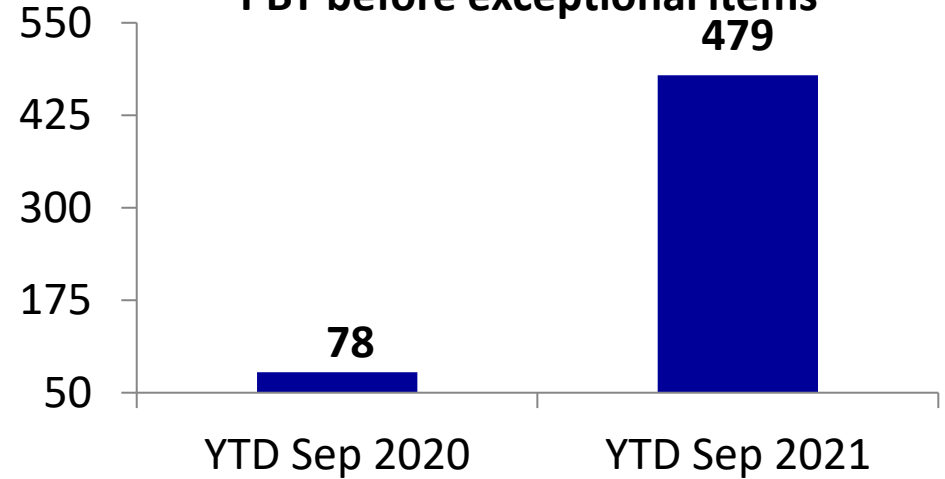


INR in Crores

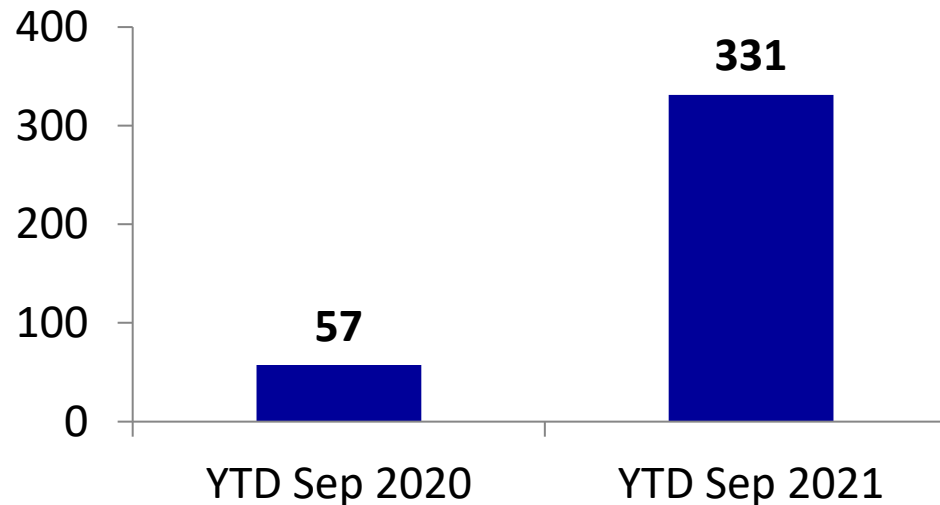
### Operating Revenue



### PBT before exceptional items



### PAT



**TVS Jupiter 125  
Dawn Orange**





**TVS Raider 125  
Fiery yellow**



# TVS Apache 160 4v – Ride Mode Spl. Edition Matte Black







# Thank you

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