

28<sup>th</sup> May 2020

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 : Audited Standalone and Consolidated financial results for the year ended 31<sup>st</sup> March 2020**

Please refer to our letter dated 19<sup>th</sup> May 2020 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

At the meeting of the board of directors held today, the directors have, *interalia*, approved the annual audited Standalone and Consolidated accounts of the Company for the year ended 31<sup>st</sup> March 2020.

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

**1. FINANCIAL RESULTS**

The board of directors have approved the annual audited financial results (both standalone and consolidated) of the Company for the year ended 31<sup>st</sup> March 2020. In terms of Regulation 30 of the Listing Regulations, we are enclosing a copy of the same for your information and records. (Annexure 1)

We are enclosing a press release issued by the Company (Annexure 2) and a presentation on financial performance of the Company. (Annexure 3)

Pursuant to Regulation 33 of the Listing Regulations, Auditors report for audited Standalone and Consolidated financial results is enclosed. (Annexure 4)

We hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s. V Sankar Aiyar & Co., Chartered Accountants, Mumbai, have issued the audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020 with unmodified opinion.

## 2. ANNUAL GENERAL MEETING

The Twenty Eighth Annual General Meeting (AGM) of the Company will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on Wednesday, the 29<sup>th</sup> July 2020 at 10.00 A.M.

The meeting commenced at 12.30 P.M and concluded at 03.10 P.M.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully  
For TVS MOTOR COMPANY LIMITED



K S Srinivasan  
Company Secretary

Encl: a/a

<b>TVS MOTOR COMPANY LIMITED</b>						
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						
<b>STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020</b>						
(Rs. in Crores)						
S. No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(1)	(2)	(3)	(4)	(5)
		(Unaudited)			(Audited)	
1	<b>Sales in Numbers</b>	<b>632920</b>	<b>821521</b>	<b>907306</b>	<b>3263302</b>	<b>3913702</b>
2	Revenue from Operations	3,481.42	4,125.46	4,384.02	16,423.34	18,209.92
3	Other income	25.11	0.89	3.58	32.10	7.54
	<b>Total Income</b>	<b>3,506.53</b>	<b>4,126.35</b>	<b>4,387.60</b>	<b>16,455.44</b>	<b>18,217.46</b>
4	Expenditure					
	a) Cost of materials consumed	2,670.63	2,742.95	3,278.04	11,854.80	13,672.80
	b) Purchase of stock-in-trade	59.60	70.77	62.14	259.20	244.84
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(120.47)	164.98	19.15	21.93	(75.37)
	d) Employee benefits expense	222.67	233.15	203.55	938.41	922.63
	e) Finance cost	23.46	21.14	24.69	102.19	80.56
	f) Depreciation and amortisation expense	124.34	121.25	103.09	489.03	399.27
	g) Other expenses	404.14	550.34	513.01	2,003.14	2,011.77
	<b>Total</b>	<b>3,384.37</b>	<b>3,904.58</b>	<b>4,203.67</b>	<b>15,668.70</b>	<b>17,256.50</b>
5	<b>Profit before Exceptional items (2+3-4)</b>	<b>122.16</b>	<b>221.77</b>	<b>183.93</b>	<b>786.74</b>	<b>960.96</b>
6	Exceptional Items - (Gain) / Loss	32.33	76.04		32.33	-
7	<b>Profit before tax (5-6)</b>	<b>89.83</b>	<b>145.73</b>	<b>183.93</b>	<b>754.41</b>	<b>960.96</b>
8	Tax expense					
	a) Current tax	38.44	41.20	66.77	233.90	276.76
	b) Deferred tax	(22.48)	(16.54)	(16.67)	(71.74)	14.06
	Total tax expense	15.96	24.66	50.10	162.16	290.82
9	<b>Profit for the period (7-8)</b>	<b>73.87</b>	<b>121.07</b>	<b>133.83</b>	<b>592.25</b>	<b>670.14</b>
10	<b>Other Comprehensive Income (net of tax)</b>					
	a) Items that will not be reclassified to profit or loss	(33.76)	2.41	2.83	(68.45)	(3.57)
	b) Items that will be reclassified to profit or loss	(38.27)	(1.47)	(7.03)	(49.78)	0.31
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1.84</b>	<b>122.01</b>	<b>129.63</b>	<b>474.02</b>	<b>666.88</b>
12	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51
13	Reserve excluding Revaluation Reserves	-	-	-	3,570.58	3,299.81
14	<b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>					
	(i) Basic (in Rs.)	1.55	2.55	2.82	12.47	14.11
	(ii) Diluted (in Rs.)	1.55	2.55	2.82	12.47	14.11

**Notes :**

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- Investments made by the Company during the quarter ended 31st March 2020 includes,
  - Rs.35.00 Crores in Equity shares of Sundaram Auto Components Limited, Chennai.
  - Rs.256.67 Crores in Equity shares of TVS Motor (Singapore) Pte. Limited, Singapore
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- The Directors at the meeting held on 10th March 2020, declared a second interim dividend of Rs. 1.40 per share (140 %) and the same was paid to the shareholders on 20th March 2020.  
The Board earlier declared first interim dividend of Rs. 2.10 per share (210%) and the same was paid on 15th February 2020. The total dividend including second interim dividend for the year ended 31st March 2020 aggregating to Rs.3.50 per share (350 %) on 47,50,87,114 equity shares of Re.1/- each, absorbing a sum of Rs. 200.03 Cr (including dividend distribution tax). The directors do not recommend any further dividend for the year 2019-20
- Effective 1st April 2019, the company has adopted Ind AS 116 "Leases" and applied the Standard to its leases retrospectively and has recognised the effect of the cumulative adjustment in the opening balance of retained earnings, on the date of initial application (1st April 2019). Comparatives for the period prior to the current quarter / year ended have not been restated.
- During March 2020, the company incurred Rs.32.33 Crores towards COVID 19 related expenses and reported as an exceptional item in the above financials.
- The company has provided Rs.22 Crores towards onetime additional discount to liquidate BSIV vehicles during end March 2020 and the same is netted off against the revenue reported in the current quarter.
- The Manufacturing facilities and all offices of the Company were closed on March 23, 2020 following the countrywide lockdown due to COVID-19. The Company has since obtained required permissions and restarted its manufacturing facilities and all offices partially. Based on assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is confident of obtaining regular supply of raw materials and components, resuming supply chain logistics and serving customers.  
  
The Company has considered the possible effects of COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Trade Receivable and Other Current Assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of the financial results, has used external and internal sources of information/ indicators to estimate the future performance of the Company. Based on current estimates the Company expects the carrying amount of these assets to be recovered. The impact of the COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these results.
- The Company had allotted on 15th May 2020, 5000 Unsecured Redeemable Non-Convertible Debentures (NCDs) of face value of Rs. 10 Lakhs each aggregating to Rs. 500 Crores with a tenor of 3 years at 7.5% p.a. The NCDs were listed with National Stock Exchange of India Limited (NSE) on 19th May 2020
- The above audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 28th May 2020. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For TVS Motor Company Limited

Place : Chennai  
Date : 28th May 2020

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 STANDALONE ASSETS AND LIABILITIES**

Particulars	(Rs. In Crores)	
	As at 31.03.2020	As at 31.03.2019
	Audited	
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	2,619.73	2,526.29
(b) Capital work-in-progress	126.56	109.14
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Goodwill on consolidation	-	-
(f) Other Intangible assets	176.73	53.02
(g) Intangible assets under development	158.87	148.09
(h) Right-of-use asset	103.48	-
(i) Financial Assets		
i. Investments	2,605.88	2,300.67
ii. Loans (Receivable from financing activity)	-	-
iii. Other Financial assets	249.66	0.14
(j) Investments accounted using equity method	-	-
(k) Non-current Tax assets (net)	10.71	16.78
(l) Other non-current assets	80.11	60.32
<b>Total non-current assets</b>	<b>6,131.73</b>	<b>5,214.45</b>
<b>Current Assets</b>		
(a) Inventories	1,038.93	1,175.94
(b) Financial Assets		
i. Trade receivables	1,281.36	1,414.14
ii. Loans (Receivable from financing activity)	-	-
iii. Cash and cash equivalents	414.30	39.13
iv. Bank balances other than (iii) above	4.87	4.74
v. Other Financial assets	18.00	14.47
(c) Current Tax Assets (Net)	0.62	22.94
(d) Other current assets	471.35	483.55
<b>Total current assets</b>	<b>3,229.43</b>	<b>3,154.91</b>
<b>Total assets</b>	<b>9,361.16</b>	<b>8,369.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	47.51	47.51
(b) Other Equity	3,570.58	3,299.81
Equity attributable to owners	3,618.09	3,347.32
Non-controlling interest	-	-
<b>Total equity</b>	<b>3,618.09</b>	<b>3,347.32</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	904.63	709.12
ii. Lease Liabilities	85.79	-
(b) Provisions	83.40	58.61
(c) Deferred tax liabilities (Net)	158.05	212.63
<b>Total non-current liabilities</b>	<b>1,231.87</b>	<b>980.36</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	1,070.00	668.82
ii. Lease Liabilities	23.89	-
iii. Trade payables	-	-
a. Total outstanding dues of micro and small enterprises	116.60	74.57
b. Total outstanding dues of other than (iii) (a) above	2,769.79	2,849.33
iv. Other financial liabilities	149.85	94.37
(b) Other current liabilities	288.22	294.94
(c) Provisions	92.85	59.65
<b>Total Current liabilities</b>	<b>4,511.20</b>	<b>4,041.68</b>
<b>Total liabilities</b>	<b>5,743.07</b>	<b>5,022.04</b>
<b>Total equity and liabilities</b>	<b>9,361.16</b>	<b>8,369.36</b>

<b>TVS Motor Company Limited</b> <span style="float: right;"><b>TVS</b> </span> 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 <b>AUDITED STANDALONE STATEMENT OF CASH FLOW</b>			
(Rs. in Crores)			
S.No.	Particulars	Year Ended	
		31.03.2020	31.03.2019
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Profit before tax	754.41	960.96
	Add:		
	Depreciation and amortisation for the year	489.03	399.27
	(Profit) / Loss on sale of fixed assets	(2.27)	1.91
	(Profit) / Loss on sale of investments	(0.03)	-
	Unrealised exchange (gain) / loss	(33.95)	7.30
	(Gain) on lease preclosure	(0.31)	-
	Dividend income	(3.37)	(3.28)
	Interest income	(25.58)	(3.29)
	Finance cost	102.19	80.56
	Provisions	5.94	10.07
	<b>Operating profit before working capital changes</b>	<b>1,286.06</b>	<b>1,453.50</b>
	Adjustments for:		
	Trade receivables	171.44	(453.12)
	Inventories	137.01	(211.55)
	Other current assets	11.05	29.24
	Other financial assets	(3.53)	(0.23)
	Trade payables	(42.22)	437.99
	Other financial liabilities (excluding current maturity of non-current borrowings)	0.94	1.54
	Other current liabilities	(6.72)	16.40
	Other non - current assets	24.59	54.02
	<b>Cash generated from operations</b>	<b>1,578.62</b>	<b>1,327.79</b>
	Direct taxes paid	(185.00)	(230.00)
	<b>Net cash from operating activities</b>	<b>1,393.62</b>	<b>1,097.79</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment	(526.25)	(593.90)
	Purchase of intangible assets	(178.44)	(24.43)
	Sale of fixed assets	22.76	9.71
	Payments for capital work-in-progress	(17.42)	(24.90)
	Payments for intangibles under development	(10.78)	(95.34)
	Adjustment for capital advances	(16.56)	(4.58)
	Investments in subsidiaries and associates	(340.90)	(246.21)
	Share application money paid	(249.53)	-
	Purchase of other non-current investments	(6.46)	(29.69)
	Sale or disposal of investment	5.78	0.49
	Interest received	25.58	3.29
	Dividends received	3.37	3.28
	<b>Net cash from / (used in) investing activities</b>	<b>(1,288.85)</b>	<b>(1,002.28)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Borrowings:		
	Non-current borrowings availed / (repaid)	187.54	273.31
	Current borrowings availed / (repaid)	401.29	93.85
	Other bank balances	(0.12)	(0.35)
	Finance cost paid	(100.34)	(85.70)
	Repayment of lease liabilities	(17.83)	-
	Dividend and dividend tax paid	(200.03)	(199.98)
	<b>Net cash from / (used in) financing activities</b>	<b>270.51</b>	<b>81.13</b>
	<b>Net change in cash and cash equivalents (A)+ (B)+ (C)</b>	<b>375.28</b>	<b>176.64</b>
	Cash and cash equivalents at the beginning of the period	39.02	(137.62)
	<b>Cash and cash equivalents at the end of the period</b>	<b>414.30</b>	<b>39.02</b>
Place : Chennai Date : 28th May 2020		For TVS Motor Company Limited  Chairman	

**TVS MOTOR COMPANY LIMITED**



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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(1)	(2)	(3)	(4)	(5)
		(Unaudited)			(Audited)	
1	Revenue from Operations	4,104.71	4,765.99	4,954.65	18,849.31	20,159.99
2	Other income	23.96	13.33	12.38	51.83	25.44
	<b>Total Income</b>	<b>4,128.67</b>	<b>4,779.32</b>	<b>4,967.03</b>	<b>18,901.14</b>	<b>20,185.43</b>
3	Expenditure					
	a) Cost of materials consumed	2,710.22	2,799.66	3,313.44	12,050.84	13,788.43
	b) Purchase of stock-in-trade	59.60	70.77	62.14	259.20	244.84
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(129.03)	165.30	28.90	6.73	(78.95)
	d) Employee benefits expense	389.40	381.44	353.38	1,539.35	1,432.15
	e) Finance cost	231.65	214.49	183.81	854.54	663.40
	f) Depreciation and amortisation expense	156.58	133.10	110.96	556.00	441.71
	g) Other expenses	552.18	735.64	695.68	2,720.14	2,612.70
	<b>Total</b>	<b>3,970.60</b>	<b>4,500.40</b>	<b>4,748.31</b>	<b>17,986.80</b>	<b>19,104.28</b>
4	<b>Profit before Share of Profit /(Loss) of associates and Exceptional items (1+2-3)</b>	<b>158.07</b>	<b>278.92</b>	<b>218.72</b>	<b>914.34</b>	<b>1,081.15</b>
5	Share of profit/(loss) of Associates	(2.91)	(1.60)	(1.53)	(8.59)	1.70
6	<b>Profit before Exceptional items (4+5)</b>	<b>155.16</b>	<b>277.32</b>	<b>217.19</b>	<b>905.75</b>	<b>1,082.85</b>
7	Exceptional Items - (Gain) / Loss	40.33	76.04	-	40.33	-
8	<b>Profit before tax (6-7)</b>	<b>114.83</b>	<b>201.28</b>	<b>217.19</b>	<b>865.42</b>	<b>1,082.85</b>
9	Tax expense					
	a) Current tax	62.54	56.96	89.33	294.65	363.18
	b) Deferred tax	(29.55)	(12.52)	(16.51)	(76.03)	(5.73)
	Total tax expense	32.99	44.44	72.82	218.62	357.45
10	<b>Profit for the period (8-9)</b>	<b>81.85</b>	<b>156.84</b>	<b>144.37</b>	<b>646.80</b>	<b>725.40</b>
11	Other Comprehensive Income, net of tax					
	a) Items that will not be reclassified to profit or loss	(37.87)	2.55	2.97	(73.66)	(3.51)
	b) Items that will be reclassified to profit or loss	(43.77)	13.05	(7.45)	(36.43)	9.77
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>0.21</b>	<b>172.44</b>	<b>139.89</b>	<b>536.71</b>	<b>731.66</b>
13	<b>Net Profit attributable to</b>					
	a) Owners of the Company	<b>74.04</b>	<b>150.61</b>	<b>138.43</b>	<b>624.62</b>	<b>704.67</b>
	b) Non controlling interest	7.80	6.23	5.94	22.18	20.73
14	<b>Other Comprehensive income attributable to</b>					
	a) Owners of the Company	<b>(76.50)</b>	<b>13.94</b>	<b>(4.47)</b>	<b>(107.36)</b>	<b>6.41</b>
	b) Non controlling interest	(5.14)	1.66	(0.01)	(2.73)	(0.15)
15	<b>Total Comprehensive income attributable to</b>					
	a) Owners of the Company	<b>(2.46)</b>	<b>164.55</b>	<b>133.96</b>	<b>517.26</b>	<b>711.08</b>
	b) Non controlling interest	2.66	7.89	5.93	19.45	20.58
16	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51
17	Reserve excluding Revaluation Reserves	-	-	-	3,234.59	3,122.66
18	<b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>					
	(i) Basic (in Rs.)	1.56	3.17	2.91	13.15	14.83
	(ii) Diluted (in Rs.)	1.56	3.17	2.91	13.15	14.83

**Notes :**

- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- Effective 1st April 2019, the company has adopted Ind AS 116 "Leases" and applied the Standard to its leases retrospectively and has recognised the effect of the cumulative adjustment in the opening balance of retained earnings, on the date of initial application (1st April 2019). Comparatives for the period prior to the current quarter / year ended have not been restated.
- During March 2020, the company incurred Rs.40.33 Crores towards COVID-19 related expenses and reported as an exceptional item in the above financials.
- The Manufacturing facilities and all offices of the Company were closed on March 23, 2020 following the countrywide lockdown due to COVID-19. The Company has since obtained required permissions and restarted its manufacturing facilities and all offices partially. Based on assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is confident of obtaining regular supply of raw materials and components, resuming supply chain logistics and serving customers.  
  
The Company has considered the possible effects of COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Trade Receivable and Other Current Assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of the financial results, has used external and internal sources of information/ indicators to estimate the future performance of the Company. Based on current estimates the Company expects the carrying amount of these assets to be recovered. The impact of the COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these results.
- The company has provided Rs.22 Crores towards onetime additional discount to liquidate BSIV vehicles during end March 2020 and the same is netted of against the revenue reported in the current quarter.
- The above audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 28th May 2020. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For TVS Motor Company Limited

Place : Chennai  
Date : 28th May 2020

Chairman

## CONSOLIDATED BALANCE SHEET

(Rs. In Crores)

Particulars	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	3,066.54	2,978.81
(b) Capital work-in-progress	847.14	603.92
(c) Right of use Asset	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	183.00	61.98
(h) Intangible assets under development	158.87	140.59
(i) Financial Assets		
i. Investments	210.70	309.80
ii. Loans (Receivable from financing activity)	4,148.49	3,624.80
iii. Other Financial assets	36.64	16.52
(j) Investments accounted using equity method	160.21	129.93
(k) Non-current Tax assets (net)	28.34	28.06
(l) Other non-current assets	132.10	144.40
<b>Total non-current assets</b>	<b>9,533.17</b>	<b>8,364.82</b>
<b>Current Assets</b>		
(a) Inventories	1,188.47	1,291.57
(b) Financial Assets		
i. Trade receivables	1,454.36	1,546.07
ii. Loans (Receivable from financing activity)	5,306.84	4,599.83
iii. Cash and cash equivalents	1,079.69	163.04
iv. Bank balances other than (iii) above	27.88	43.27
v. Other Financial assets	93.19	101.50
(c) Current Tax Assets (net)	2.43	21.53
(d) Other current assets	593.98	564.86
<b>Total current assets</b>	<b>9,746.84</b>	<b>8,331.67</b>
<b>Total assets</b>	<b>19,280.01</b>	<b>16,696.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	47.51	47.51
(b) Other Equity	3,234.59	3,122.66
Equity attributable to owners	3,282.10	3,170.17
Non-controlling interest	320.94	245.77
<b>Total equity</b>	<b>3,603.04</b>	<b>3,415.94</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	5,221.23	4,909.16
ii. Lease liability	194.28	-
iii. Others	9.84	-
(b) Provisions	122.22	89.64
(c) Deferred tax liabilities (net)	87.12	96.96
<b>Total non-current liabilities</b>	<b>5,634.69</b>	<b>5,095.76</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	3,780.70	3,253.81
ii. Lease liability	47.62	-
iii. Trade payables		
a. Total outstanding dues of micro and small enterprises	121.49	79.24
b. Total outstanding dues of other than (iii) (a) above	3,065.35	3,080.44
iv. Other financial liabilities	2,538.37	1,316.32
(b) Other current liabilities	388.98	389.92
(c) Current Tax Liabilities (net)		-
(d) Provisions	99.77	65.06
<b>Total Current liabilities</b>	<b>10,042.28</b>	<b>8,184.79</b>
<b>Total liabilities</b>	<b>15,676.97</b>	<b>13,280.55</b>
<b>Total equity and liabilities</b>	<b>19,280.01</b>	<b>16,696.49</b>


Place : Chennai  
Date : 28th May 2020

For TVS Motor Company Limited

Chairman

<b>TVS Motor Company Limited</b>			
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			
<b>AUDITED CONSOLIDATED STATEMENT OF CASH FLOW</b>			
(Rs. in Crores)			
S.No.	Particulars	Year Ended	
		31.03.2020	31.03.2019
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Profit Before Tax	865.42	1,082.85
	Add:		
	Depreciation and amortisation for the year	556.00	441.71
	(Profit) / Loss on sale of fixed assets	(2.28)	2.22
	Net (profit)/loss on sale of investments	(0.03)	(1.01)
	Unrealised exchange (gain) / loss	(29.41)	(4.08)
	Net (profit)/loss from associates using Equity method	8.59	(1.70)
	(Gain) on Lease preclosure	(0.31)	0
	Dividend income	(1.26)	(0.94)
	Interest income	(26.64)	(4.36)
	Finance cost [excluding relatable to financial enterprise]	154.74	105.58
	Provisions	(28.21)	45.53
	<b>Operating profit before working capital changes</b>	<b>1,496.61</b>	<b>1,665.80</b>
	Adjustments for:		
	Loans given by a financial enterprise (Net)	(1,177.62)	(2,127.18)
	Trade receivables	130.37	(482.54)
	Inventories	103.10	(235.42)
	Other current assets	(29.12)	49.31
	Other financial assets	(11.81)	(17.31)
	Trade payables	22.46	508.89
	Other financial liabilities (excluding current maturity of non-current borrowings)	(42.00)	18.69
	Other current liabilities	(0.94)	(4.20)
	Other non - current assets	124.20	22.74
	<b>Cash generated from operations</b>	<b>615.25</b>	<b>(601.22)</b>
	Direct taxes paid	(241.82)	(316.72)
	<b>Net cash from operating activities</b>	<b>373.43</b>	<b>(917.94)</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment	(572.55)	(685.92)
	Purchase of intangible assets	(179.93)	(34.72)
	Sale of fixed assets	30.21	9.76
	Payments for capital work-in-progress	(243.22)	(323.53)
	Payments for intangibles under development	(18.28)	(95.34)
	Adjustment for capital advances	(7.11)	20.79
	(Purchase) / Sale of Investment Property	-	0.70
	Investments in associates	(38.97)	(6.00)
	Contribution from non-controlling Interest	-	35.12
	Purchase of other investments	(94.01)	(31.77)
	Sale / disposal of investments	5.81	1.98
	Interest received	26.64	4.36
	Dividends received	1.26	0.94
	<b>Net cash from / (used in) investing activities</b>	<b>(1,090.15)</b>	<b>(1,103.63)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Borrowings:		
	Non-current borrowings availed / (repaid)	1,458.99	2,318.34
	Current borrowings availed / (repaid)	512.69	188.98
	Other bank balances	15.39	27.56
	Finance cost paid	(124.33)	(124.65)
	Repayment of lease liabilities	(43.11)	-
	Dividend and dividend tax paid	(200.46)	(200.46)
	<b>Net cash from / (used in) financing activities</b>	<b>1,619.17</b>	<b>2,209.77</b>
	<b>Net change in cash and cash equivalents (A)+ (B)+ (C)</b>	<b>902.45</b>	<b>188.20</b>
	Cash and cash equivalents at the beginning of the period	138.89	(49.31)
	<b>Cash and cash equivalents at the end of the period</b>	<b>1,041.34</b>	<b>138.89</b>
Place : Chennai Date : 28th May 2020		For TVS Motor Company Limited	
		Chairman	



**TVS Motor Company Limited**  
**Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600**   
**CIN:L35921TN1992PLC022845**  
**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2020**

(Rs. in Crores)

S. No.	Particulars	Quarter Ended /As at			Year Ended /	Year Ended /
		31.03.2020	31.12.2019	31.03.2019	As at	As at
		Unaudited			Audited	
				31.03.2020	31.03.2019	
1	<b>Segment Revenue</b>					
	a) Automotive Vehicles & Parts	3,517.24	4,182.10	4,428.85	16,601.07	18,332.51
	b) Automotive Components	111.15	130.95	145.13	528.60	599.70
	c) Financial services	526.06	515.45	464.37	1,989.64	1,601.65
	d) Others	0.40	0.02	0.07	0.63	0.07
	TOTAL	4,154.85	4,828.52	5,038.42	19,119.94	20,533.93
	Less: Inter-Segment Revenue	50.14	62.53	83.77	270.63	373.94
	<b>Revenue from operations</b>	<b>4,104.71</b>	<b>4,765.99</b>	<b>4,954.65</b>	<b>18,849.31</b>	<b>20,159.99</b>
2	<b>Segment Results</b>					
	Profit before tax and interest					
	a) Automotive Vehicles & Parts	105.32	166.24	177.33	810.60	957.40
	b) Automotive Components	(3.20)	7.01	10.50	17.06	28.45
	c) Financial services	247.34	244.13	214.68	900.87	758.70
	d) Others	(0.08)	0.01	0.02	0.02	-
	TOTAL	349.38	417.38	402.53	1,728.55	1,744.55
	Less: i) Finance cost	231.65	214.49	183.81	854.54	663.40
	ii) Other unallocable expenditure net of unallocable income		-		-	-
	Share of profit/(loss) of Associates	(2.91)	(1.60)	(1.53)	(8.59)	1.70
	<b>Profit before tax</b>	<b>114.82</b>	<b>201.29</b>	<b>217.19</b>	<b>865.42</b>	<b>1,082.85</b>
3	<b>Segment Assets</b>					
	a) Automotive Vehicles & Parts	7,619.35	6,840.69	6,727.53	7,619.35	6,727.53
	b) Automotive Components	1,196.94	1,121.54	920.91	1,196.94	920.91
	c) Financial services	10,459.97	10,046.58	9,043.69	10,459.97	9,043.69
	d) Others	3.75	4.22	4.36	3.75	4.36
	<b>Segment Assets</b>	<b>19,280.01</b>	<b>18,013.03</b>	<b>16,696.49</b>	<b>19,280.01</b>	<b>16,696.49</b>
4	<b>Segment Liabilities</b>					
	a) Automotive Vehicles & Parts	6,149.38	5,084.76	5,265.13	6,149.38	5,265.13
	b) Automotive Components	645.28	613.14	493.61	645.28	493.61
	c) Financial services	8,879.41	8,512.16	7,518.30	8,879.41	7,518.30
	d) Others	2.90	3.27	3.51	2.90	3.51
	<b>Segment Liabilities</b>	<b>15,676.97</b>	<b>14,213.33</b>	<b>13,280.55</b>	<b>15,676.97</b>	<b>13,280.55</b>

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## **TVS Motor Company operating EBITDA improves to 8.3% for FY 2019-20**

**Chennai, May 28, 2020:** TVS Motor Company reported a total revenue of Rs. 16,455.4 Crores for the year ended March 2020 as against Rs. 18,217.5 Crores reported in the year ended March 2019. Along with this, the company successfully transitioned to BS-VI and through sustainable cost reduction improved operating EBITDA margins from 7.9% to 8.3% before accounting for onetime costs. These onetime costs are Rs. 22 Crores for dealer discounts to transition to BS-VI and Rs. 32 Crores for COVID-19 relief works.

TVS Motor Company started the transition from BS-IV to BS-VI in Q3 of financial year 2019-20. This effective planning helped the Company to ensure complete readiness of BS-VI vehicle supply in Q4. The Company, including its dealers almost entirely retailed all BS-IV vehicles before March 31, 2020. The related discounts of Rs. 22 Crores have been reduced from operating revenue.

The BS-VI vehicles launched by the Company are attractive and feature-rich across its wide portfolio comprising scooters, motorcycles and mopeds. The products have been well received and the customer retails of these vehicles have already started.

Profit Before Tax (PBT) after the onetime discount and exceptional item is Rs. 754.4 Crores for the year under review. The operating Profit Before Tax prior to onetime additional discount and exceptional item for year ended March 2020 is Rs. 808.7 Crores as compared to Rs. 961.0 Crores reported during previous year.

Profit After Tax post onetime discount and exceptional item is Rs. 592.3 Crores for the year under review. Operating PAT for the year ended March 31, 2020 prior to onetime additional discount and exceptional item is Rs. 634.9 Crores as compared to Rs. 670.1 Crores reported during the year ended March 2019.

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## SALES:

During the year ended March 2020, the overall two and three-wheeler sales of TVS Motor Company, including exports was 32.63 Lakh units as against 39.14 Lakh units in the year 2018-19. Motorcycles sales during the fiscal year is 13.64 Lakh units as against 15.59 Lakh units in the year ended March 2019. Scooter sales registered 10.75 Lakh units in the year ended March 2020 as against 13.01 Lakh units in the year ended March 2019. Three-wheeler sales increased by 11.2% from 1.56 Lakh units in the year ended March 2019 to 1.74 Lakh units in the year ended March 2020. The total export of the Company recorded a growth of 10.4% increasing from 7.62 Lakh units in the year ended March 2019 to 8.41 Lakh units in the year ended March 2020.

During the year, the company also strengthened its product portfolio by launching TVS iQube Electric and Ethanol based TVS Apache 200 Fi.

## Q4 PERFORMANCE (January 2020 – March 2020):

TVS Motor Company reported a total revenue of Rs. 3,506.5 Crores for the quarter under review against Rs. 4,387.6 Crores reported in the fourth quarter of 2018-19.

Operating EBITDA for the quarter ended March 2020 prior to onetime additional dealer discount of Rs. 22 Crores and exceptional item of Rs. 32 Crores towards COVID-19 is at 7.6% against 7.0% reported in corresponding quarter of previous year.

Profit Before Tax (PBT) after the onetime discount and exceptional item is Rs. 89.8 Crores for the quarter under review. The operating Profit Before Tax prior to onetime additional discount and exceptional item is Rs. 144.2 Crores as compared to Rs. 183.9 Crores reported during corresponding quarter of previous year.

Profit After Tax post onetime discount and exceptional item is Rs. 73.9 Crores for the quarter under review. Operating PAT for the quarter under review prior to onetime additional discount and

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exceptional item is Rs. 116.5 Crores as compared to Rs. 133.8 Crores reported during the quarter ended March 2019.

## **Sales:**

The overall two-wheeler and three-wheeler sales including exports registered 6.33 Lakh units in the quarter ended March 2020 as against 9.07 Lakh units registered in the quarter ended March 2019. Motorcycle sales registered 2.80 Lakh units in the quarter ended March 2020 as against 3.75 Lakh units in quarter March 2019. Scooter sales for the quarter ended March 31, 2020 is 1.67 Lakh units against the sales of 2.71 Lakh units in the fourth quarter of 2018-19. The Company's total export of two-wheelers and three-wheelers is 2.04 Lakh units in the quarter under review as against 1.96 Lakh units in the quarter ended March 2019 registering a growth of 4.2%. Three-wheeler sales for the quarter under review is 0.43 Lakh units as against 0.42 Lakh units during fourth quarter of 2018-19.

## **COVID-19:**

The rapid spread of COVID-19 across the globe has resulted in uncertainty for businesses and individuals globally. Since March 23, 2020 the Company's manufacturing facilities have been closed in adherence to the lockdown guidelines issued by the Government of India. This caused interruption to production and sales during this period. Post easing of the lockdown, the company has commenced its operations, with exhaustive safety measures to safeguard the health of the employees across all its factories in Hosur, Mysuru and Nalagarh. Many dealers of the company across the country and overseas have also begun to open.

## **INTERIM DIVIDENDS:**

The Board of Directors of the Company at their meeting held on March 10, 2020 declared the second interim dividend of Rs. 1.40 per Share (140%) for the year 2019-20. The total dividend paid for the year ended March 2020 aggregated to Rs. 3.50 per share (350%) on 475,087,114 equity shares of Re.1/- each absorbing a sum of Rs. 200.03 Crores including dividend distribution tax. The Board does not recommend any further dividend for the year under consideration.

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## About TVS Motor Company

TVS Motor Company is a reputed two and three-wheeler manufacturer and is 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, and Passion for Customers and Exactness, we take pride in making internationally aspirational products of the highest quality through innovative and sustainable processes. We endeavor to deliver the most superior customer experience at all our touch points across 60 countries. We are the only two-wheeler company to have received the prestigious Deming Prize. Our products lead in their respective categories in the J.D. Power IQS and APEAL surveys for five years. We have been ranked No. 1 Company in the J.D. Power Customer Service Satisfaction Survey for consecutive four years. For more information, please visit [www.tvsmotor.com](http://www.tvsmotor.com).

*For further information, please contact:*

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\*\*\*\*



**TVS**

# **TVSM Results**

## **Q/E 31<sup>st</sup> Mar 2020**



- Export sales of 2W during the year grew by 9% compared to previous year.
- 3W sales during the year grew by 11% compared to previous year.
- In the month of March 2020, the Company has also spent Rs. 32.3 Crores towards COVID-19 related expenses and the same is reported as 'exceptional item'.
- During last 10 days of March 2020, retail sales suffered due to Country shutdown. There were some vehicles of BS IV with the dealers which needed onetime additional discount to liquidate before 31st March 2020. An amount of Rs.22.0 Crores was given as an additional discount and the same has been reduced from operating revenue.
- Operating EBITDA for the year before onetime discount and exceptional item is higher at 8.3% compared to 7.9% of previous year.
- Profit Before Tax (PBT) after the onetime discount and exceptional item is Rs. 754.4 Crores for the year
- Profit After Tax (PAT) after the onetime discount and exceptional item is Rs. 592.2 Crores for the year



# Sales – FY 2019-20

Nos. in '000

<b>FY 2018-19</b>	<b>Particulars</b>	<b>FY 2019-20</b>
1,559	Motorcycles	1,363
897	Mopeds	651
1,301	Scooters	1,075
157	Three wheelers	174
<b>3,914</b>	<b>Total</b>	<b>3,263</b>





# Sales - Q/E Mar 2020

Nos. in '000

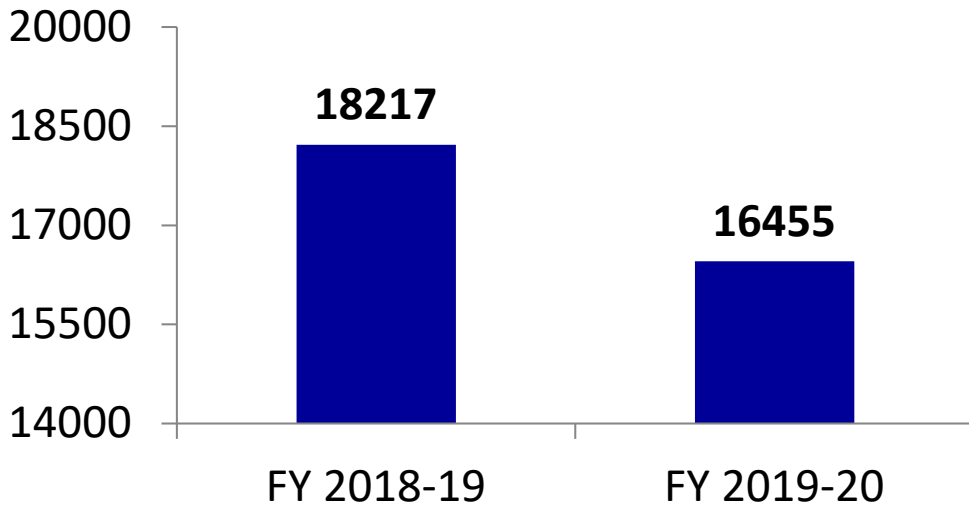
<b>Q4 2018-19</b>	<b>Particulars</b>	<b>Q4 2019-20</b>
375	Motorcycles	279
220	Mopeds	144
271	Scooters	167
41	Three wheelers	43
<b>907</b>	<b>Total</b>	<b>633</b>

# Financial performance FY 2019-20

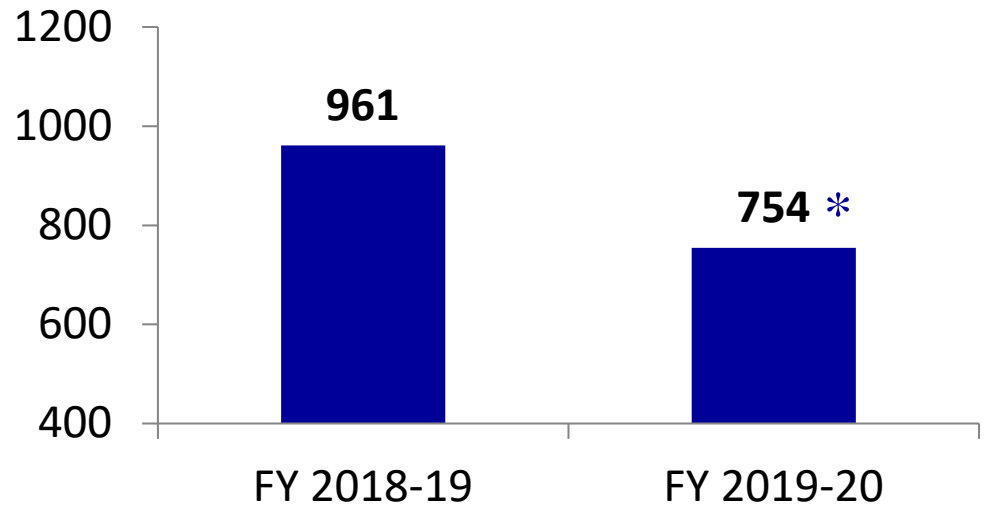


INR in Crores

**Total Revenue**

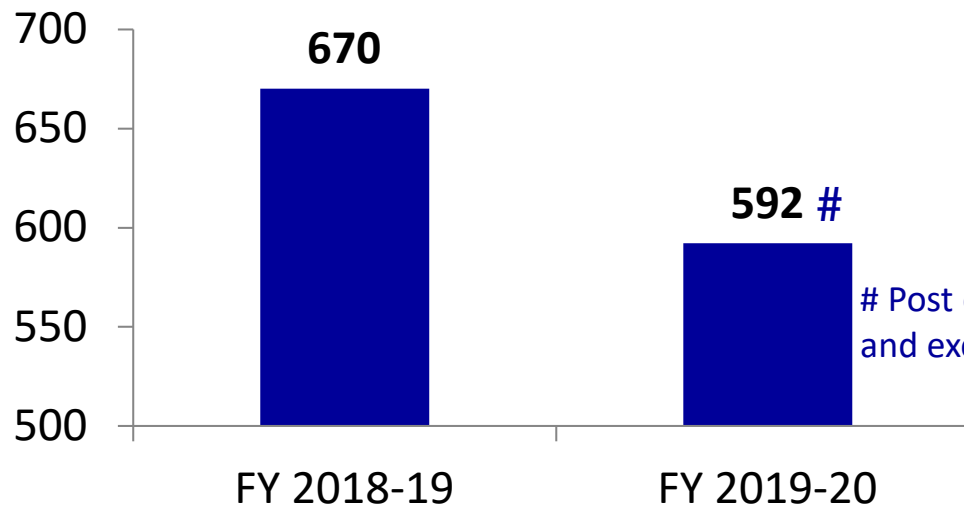


**PBT**



\* Post onetime discount of Rs 22.0 crores and exceptional item of Rs 32.3 crores.

**PAT**



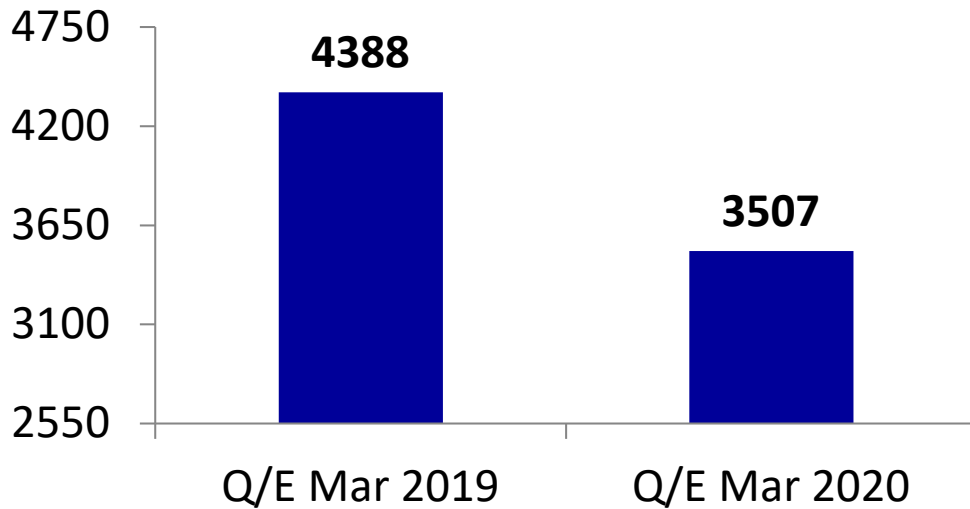
# Post onetime discount of Rs 17.3 crores and exceptional item of Rs 25.4 crores.

# Financial performance Q/E Mar 2020

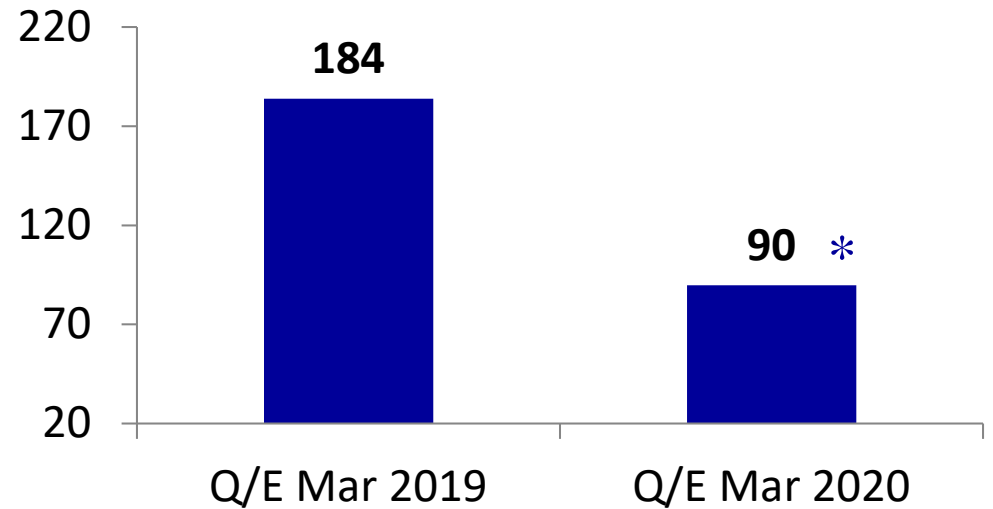


INR in Crores

**Total Revenue**

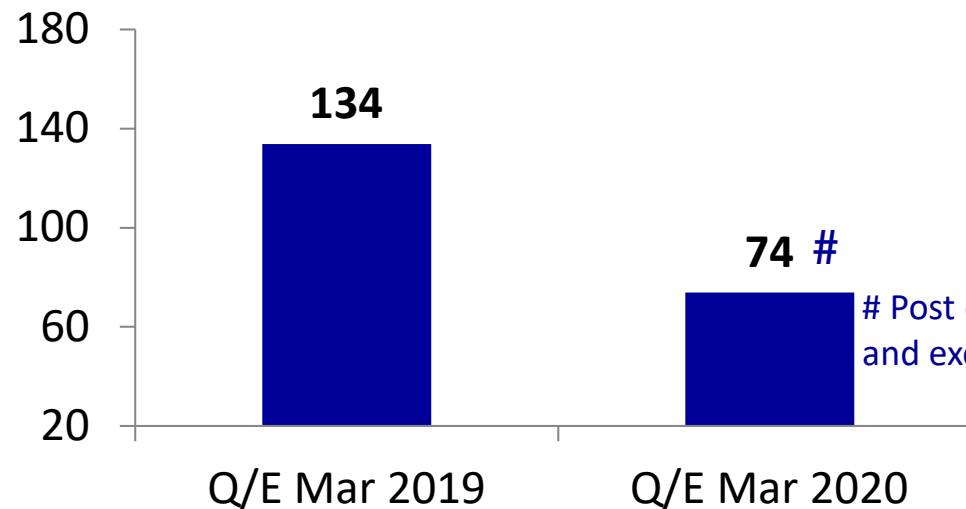


**PBT**



\* Post onetime discount of Rs 22.0 crores and exceptional item of Rs 32.3 crores.

**PAT**



# Post onetime discount of Rs 17.3 crores and exceptional item of Rs 25.4 crores.

**TVS**

# TVS Apache RTR BS VI Range



TVSM Results – Q/E 31<sup>st</sup> Mar 2020

Presentation dated 28<sup>th</sup> May 2020

Slide no. 7

**TVS**

# TVS Jupiter ZX BS VI



**TVS**

# TVS Scooty pep+ BS VI







# Thank you

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

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

**INDEPENDENT AUDITOR’S REPORT**

**TO THE BOARD OF DIRECTORS OF TVS MOTOR COMPANY LIMITED**

Report on the audit of the Standalone Financial Results

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Stand Alone Financial results of TVS Motor Company Limited (“the Company”) for the quarter ended and year ended 31<sup>st</sup> March 2020 (“The Statement”), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended (the ‘Listing Regulations’).

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measure principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2020.

**Basis of Opinion:**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, as amended (‘the Act’). Our responsibilities under those Standards are further described in the “Auditors’ Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Cde of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Management’s Responsibility for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone annual financial statement. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

### **Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2020, being the balancing figure between audited figures in respect of the full financial year ended 31<sup>st</sup> March 2020 and the published year to date figures upto the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

UDIN	20023116AAAAHQ9236
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Place: Chennai  
Date: 28<sup>th</sup> May 2020

S VENKATARAMAN  
Partner  
M. No. 023116



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

**Independent Auditor’s Report on the annual consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Independent Auditor’s Report

**TO THE BOARD OF DIRECTORS OF TVS MOTOR COMPANY LIMITED**

Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying consolidated annual financial results of TVS Motor Company Limited (hereinafter referred to as the ‘Holding Company’) and its subsidiaries (Holding Company and its subsidiaries together referred to as ‘the group’), its associates for the year ended 31<sup>st</sup> March 2020 (“The Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended (the ‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us and on the consideration of reports of other auditors on separate audited financial Statements of the subsidiaries and associates, the aforesaid consolidated financial results:

- i. Include the annual financial results of the following entities:

<b>S #</b>	<b>Name of the Companies</b>
	<b><u>Subsidiaries</u></b>
1	PT. TVS Motor Company Indonesia
2	Sundaram Auto Components Limited (SACL)
3	TVS Credit Service Limited
4	Harita Collection Services Private Limited
5	Harita ARC Services Private Limited
6	TVS Micro Finance Private Limited
7	TVS Commodity Financial Solutions Private Limited
8	TVS Two Wheeler Mall Private Limited
9	TVS Housing Finance Private Limited
10	TVS Motor Services Limited
11	TVS Housing Limited
12	TVS Motor (Singapore) Pte. Limited
13	TVS Motor Company (Europe) BV
14	Sundaram Holdings USA Inc. (Subsidiary of SACL)

<b>S #</b>	<b>Name of the Companies</b>
15	Green Hills Land Holding LLC
16	Component Equipment Leasing LLC
17	Sundaram Clayton USA LLC
18	Premier Landing Holding LLC
	<b><u>Associates</u></b>
1	Emerald Haven Realty Ltd.
2	Ultraviolette Automotive Private Limited
3	Tagbox Pte Ltd (Associate of TVS Motor (Singapore) Pte Ltd)
4	Tagbox Solutions Private Limited. Bengaluru
5	Predictronics Corp. (Associate of TVS Motor (Singapore) Pte Ltd)

- ii. Are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March 2020

**Basis of Opinion:**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditors’ Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the “other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.

**Management’s and Board of Directors’ Responsibility for the Consolidated Annual Financial Results**

The consolidated annual financial results have been prepared on the basis of the Consolidated annual financial statement. The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards

prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the management and the respective Board of Directors of the respective Companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the management and the Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and



timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Other Matters**

The consolidated annual financial results include the audited Financial Results of 10 subsidiaries, whose Financial Statements reflect total assets of Rs. 2399.77 Crores as at 31<sup>st</sup> March 2020, total revenue of Rs. 665.51 Crores and Rs. 2416.56 Crores, total net profit after tax of Rs. 12.21 Crores and Rs. 52.22 Crores, and the total comprehensive loss of Rs. 14.09 Crores and the total comprehensive income of Rs. 72.98 Crores, for the quarter ended 31<sup>st</sup> March 2020 and for the year ended 31<sup>st</sup> March 2020, respectively, and net cash inflow of Rs. 634.25 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. 1 associate, whose financial statement include Groups share of net profit/(loss) of Rs. 0.02 crores and Rs.(0.67) crores and Groups share of total comprehensive income/(loss) of Rs.0.02 crores and Rs.(0.67) crores, for the quarter ended and for the year ended 31<sup>st</sup> March 2020 respectively, as considered in the statement, whose financial statements, other financial information have been audited by their respective independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the unaudited Financial Results of 3 associates, whose Financial Statements reflect Groups share of net loss of Rs.0.27 crores and Rs.1.50 crores and Groups share of the total comprehensive loss of Rs. 0.27 Crores and Rs.1.50, for the quarter ended 31<sup>st</sup> March 2020 and for the year ended 31<sup>st</sup> March 2020, respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Management and the Board of Directors, these Financial Statements are not material to the Group.

# **V. Sankar Aiyar & Co.**

CHARTERED ACCOUNTANTS

Mumbai – 400 020

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

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

The Financial Results include the results for the quarter ended 31<sup>st</sup> March 2020, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

**Chartered Accountants**

ICAI Regd. No. 109208W

UDIN	20023116AAAHS3442
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Place: Chennai

Date: 28<sup>th</sup> May 2020

**S VENKATARAMAN**

**Partner**

M. No. 023116

