

27th April 2021

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

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

Dear Sir,

Reg : Audited Standalone and Consolidated financial results for the year ended 31st March 2021

Please refer to our letter dated 7th April 2021 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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 31st March 2021.

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 31st March 2021. 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 and 52 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 31st March, 2021 with unmodified opinion.

2. ANNUAL GENERAL MEETING

The Twenty Ninth Annual General Meeting (AGM) of the Company will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on Wednesday, the 29th July 2021 at 10.00 A.M.

The meeting commenced at 4.15 P.M and concluded at 6.20 P.M.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully
For TVS MOTOR COMPANY LIMITED

K S Srinivasan
Company Secretary

Encl: a/a

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Unaudited)			(Audited)	
1	Sales in Numbers	927539	989517	632920	3051823	3263302
2	Revenue from Operations	5,321.93	5,391.39	3,481.42	16,750.54	16,423.34
3	Other income	6.94	12.35	25.11	32.97	32.10
	Total Income	5,328.87	5,403.74	3,506.53	16,783.51	16,455.44
4	Expenditure					
	a) Cost of materials consumed	3,994.13	4,018.73	2,670.63	12,506.89	11,854.80
	b) Purchase of stock-in-trade	74.67	72.31	59.60	224.21	259.20
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(58.97)	12.01	(120.47)	(7.25)	21.93
	d) Employee benefits expense	268.08	269.10	222.67	948.47	938.41
	e) Finance cost	19.53	29.07	23.46	141.60	102.19
	f) Depreciation and amortisation expense	136.60	132.92	124.34	493.68	489.03
	g) Other expenses	507.91	508.10	404.14	1,649.67	2,003.14
	Total	4,941.95	5,042.24	3,384.37	15,957.27	15,668.70
5	Profit before Exceptional items (2+3-4)	386.92	361.50	122.16	826.24	786.74
6	Exceptional Items - (Gain) / Loss	-	-	32.33	-	32.33
7	Profit before tax (5-6)	386.92	361.50	89.83	826.24	754.41
8	Tax expense / (credit)					
	a) Current tax	89.25	93.92	38.44	203.39	233.90
	b) Deferred tax	8.43	1.96	(22.48)	10.81	(71.74)
	Total tax expense	97.68	95.88	15.96	214.20	162.16
9	Profit for the period (7-8)	289.24	265.62	73.87	612.04	592.25
10	Other Comprehensive Income / (Loss) (net of tax)					
	a) Items that will not be reclassified to profit or loss	29.28	6.06	(33.76)	59.36	(68.45)
	b) Items that will be reclassified to profit or loss	(6.22)	12.45	(38.27)	47.73	(49.78)
11	Total Comprehensive Income for the period (9+10)	312.30	284.13	1.84	719.13	474.02
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	-	-	-	4,123.44	3,570.58
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)					
	(i) Basic (in Rs.)	6.09	5.59	1.55	12.88	12.47
	(ii) Diluted (in Rs.)	6.09	5.59	1.55	12.88	12.47

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 31st March 2021, the Company has made the following investments in its subsidiaries and associates.
 - Rs.59.75 Crores in Equity shares of TVS Motor (Singapore) Pte Limited, Singapore.
 - Rs.50.00 Crores in Equity shares of TVS Credit Services Limited, Chennai
 - Rs.14.54 Crores in Equity shares of PT TVS Motor Company Indonesia, Jakarta.
 - Rs.7.50 Crores in Preference shares of Intellicar Telematics Private Limited, Bengaluru
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th April 2021. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
- 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 board at its meeting held on 24th March 2021, declared a Second interim dividend of Rs. 1.40/- per share (140%) absorbing a sum of Rs. 66.51 Cr for the year 2020-21 and the same was paid on 9th April 2021 to those shareholders who hold shares in physical or in electronic form and whose names appear in the Register of Members and / or Depositories respectively, as at the close of working hours on 2nd April 2021 (Record Date). The Board of Directors do not recommend any further Dividend for the year 2020-21.
- The Company has taken into account external and internal information for assessing possible impact of COVID19 on various elements of its financial results, including recoverability of its assets.
- 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 : 27th April 2021



[Handwritten 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		Year ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Debt service coverage ratio (No. of times) [Refer note (a)]	9.31	6.21	5.15	7.15
Interest service coverage ratio (no. of times) [Refer note (b)]	20.81	6.21	6.84	8.7
Net Debt to Equity : (no. of times) [Refer note (c)]	0.06	0.44	0.06	0.44
Net Worth - Rs. In Crores	4170.95	3618.09	4170.95	3618.09
Capital Redemption Reserve	NOT APPLICABLE			
Debenture Redemption Reserve	NOT APPLICABLE			
Credit rating issued by CARE for NCD	AA+			
Previous due dates for payment of interest / principal	NOT APPLICABLE			
Next due date for payment of interest for NCD	15.05.2021			

Notes:

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

2. Pursuant to Commercial papers of TVS MOTOR COMPANY LIMITED being listed, below are the details on a standalone basis as per Listing Regulations:

i. Credit rating issued by CARE for Commercial paper:	A1+	
	Rs in Crs	Date of redemption
	50.00	04.11.2020
ii. Previous due dates for payment of interest / principal of Commercial Paper repayment	50.00	18.01.2021
	100.00	21.01.2021
	100.00	09.03.2021
	100.00	12.03.2021
iii. Details of Commercial Papers issued during the half year ended 31st March, 2021.	NOT APPLICABLE	
iv. Next due date for payment of interest / principal of Commercial Paper repayment	NOT APPLICABLE	
3. Outstanding Redeemable Preference Shares as on 31.03.2021	NOT APPLICABLE	

For TVS Motor Company Limited

Place : Chennai

Date : 27th April 2021

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(1)	(2)	(3)	(4)	(5)
		(Unaudited)			(Audited)	
1	Revenue from Operations	6,131.90	6,094.91	4,104.71	19,420.82	18,849.31
2	Other income	8.64	16.65	23.96	47.22	51.83
	Total Income	6,140.54	6,111.56	4,128.67	19,468.04	18,901.14
3	Expenditure					
	a) Cost of materials consumed	4,038.81	4,080.13	2,710.22	12,700.73	12,050.84
	b) Purchase of stock-in-trade	75.38	72.31	59.60	224.92	259.20
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(40.49)	9.55	(129.03)	(0.19)	6.73
	d) Employee benefits expense	456.21	468.18	389.40	1,689.37	1,539.35
	e) Finance cost	209.12	220.80	231.65	881.49	854.54
	f) Depreciation and amortisation expense	159.43	149.60	156.58	564.82	556.00
	g) Other expenses	824.29	711.61	552.18	2,568.16	2,720.14
	Total	5,722.75	5,712.18	3,970.60	18,629.30	17,986.80
4	Profit before Share of Profit /(Loss) of associates and Exceptional items (1+2-3)	417.79	399.38	158.07	838.74	914.34
5	Share of profit/(loss) of Associates	2.13	(4.27)	(2.91)	(7.75)	(8.59)
6	Profit before Exceptional items (4+5)	419.92	395.11	155.16	830.99	905.75
7	Exceptional Items - (Gain) / Loss	6.20	1.74	40.33	9.36	40.33
8	Profit before tax (6-7)	413.72	393.37	114.83	821.63	865.42
9	Tax expense / (credit)					
	a) Current tax	118.93	110.86	62.54	249.76	294.65
	b) Deferred tax	(24.40)	(7.18)	(29.55)	(35.63)	(76.03)
	Total tax expense	94.53	103.68	32.99	214.13	218.62
10	Profit for the period (8-9)	319.19	289.69	81.84	607.50	646.80
11	Other Comprehensive Income/ (Loss), net of tax					
	a) Items that will not be reclassified to profit or loss	30.53	4.92	(37.87)	58.20	(73.66)
	b) Items that will be reclassified to profit or loss	6.65	19.82	(43.77)	57.54	(36.43)
12	Total Comprehensive Income for the period (10+11)	356.37	314.43	0.20	723.24	536.71
13	Net Profit attributable to					
	a) Owners of the Company	310.05	283.65	74.04	594.26	624.62
	b) Non controlling interest	9.14	6.04	7.80	13.24	22.18
14	Other Comprehensive income attributable to					
	a) Owners of the Company	36.33	24.31	(76.50)	116.53	(107.36)
	b) Non controlling interest	0.85	0.43	(5.14)	(0.79)	(2.73)
15	Total Comprehensive income attributable to					
	a) Owners of the Company	346.38	307.96	(2.46)	710.79	517.26
	b) Non controlling interest	9.99	6.47	2.66	12.45	19.45
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	-	-	-	3,779.10	3,234.59
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)					
	(i) Basic (in Rs.)	6.53	5.97	1.56	12.51	13.15
	(ii) Diluted (in Rs.)	6.53	5.97	1.56	12.51	13.15

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.
- Exceptional item represents one time costs associated with voluntary separation and cancellation of long term land lease incurred by a Subsidiary.
- The Company has taken into account external and internal information for assessing possible impact of COVID19 on various elements of its financial results, including recoverability of its assets.
- The above audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th April 2021. 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 : 27th April 2021



(Handwritten Signature)

Chairman

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

Particulars	STANDALONE		CONSOLIDATED	
	As at			
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Audited			
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2,632.75	2,619.73	3,123.85	3,066.54
(b) Capital work-in-progress	112.56	126.56	873.89	847.14
(c) Right of use Asset	112.79	103.48	242.75	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	264.81	176.73	528.44	183.00
(h) Intangible assets under development	166.10	158.87	166.88	158.87
(i) Financial Assets				
i. Investments	3,314.52	2,605.88	180.39	195.71
ii. Loans (Receivable from financing activity)	-	-	5,361.97	4,148.49
iii. Other Financial assets	0.80	249.66	14.92	36.64
(j) Investments accounted using equity method	-	-	287.62	175.20
(k) Non-current Tax assets (net)	20.62	10.71	39.72	28.34
(l) Deferred Tax assets	-	-	127.62	86.65
(m) Other non-current assets	125.71	80.11	181.79	132.09
Total non-current assets	6,750.66	6,131.73	11,455.85	9,619.82
Current Assets				
(a) Inventories	1,151.81	1,038.93	1,367.43	1,188.47
(b) Financial Assets				
i. Trade receivables	869.98	1,281.36	1,035.97	1,454.36
ii. Loans (Receivable from financing activity)	-	-	5,794.23	5,306.84
iii. Cash and cash equivalents	858.98	414.30	1,573.76	1,079.69
iv. Bank balances other than (iii) above	70.83	4.87	83.09	27.88
v. Other Financial assets	16.52	18.00	85.64	93.19
(c) Current Tax Assets (net)	4.19	0.62	4.83	2.43
(d) Other current assets	474.48	463.51	591.89	586.14
Total current assets	3,446.79	3,221.59	10,536.84	9,739.00
Total assets	10,197.45	9,353.32	21,992.69	19,358.82
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	47.51	47.51	47.51	47.51
(b) Other Equity	4,123.44	3,570.58	3,779.10	3,234.59
Equity attributable to owners	4,170.95	3,618.09	3,826.61	3,282.10
Non-controlling interest	-	-	387.90	320.94
Total equity	4,170.95	3,618.09	4,214.51	3,603.04
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
i. Borrowings	1,035.58	904.63	6,280.26	5,221.23
ii. Lease liability	93.76	85.79	184.76	194.28
ii. Others	-	-	26.11	9.84
(b) Provisions	116.30	92.60	159.44	131.42
(c) Deferred tax liabilities (net)	195.45	158.05	218.90	173.77
Total non-current liabilities	1,441.09	1,241.07	6,869.47	5,730.54
Current liabilities				
(a) Financial Liabilities				
i. Borrowings	-	1,070.00	3,069.25	3,780.70
ii. Lease liability	29.70	23.89	63.66	47.62
iii. Trade payables				
a. Total outstanding dues of micro and small enterprises	39.75	116.60	45.00	121.49
b. Total outstanding dues of other than (iii) (a) above	3,881.85	2,769.79	4,253.60	3,065.35
iv. Other financial liabilities	222.68	149.85	2,904.22	2,538.37
(b) Other current liabilities	335.19	280.38	487.64	381.14
(c) Provisions	76.24	83.65	85.34	90.57
Total Current liabilities	4,585.41	4,494.16	10,908.71	10,025.24
Total liabilities	6,026.50	5,735.23	17,778.18	15,755.78
Total equity and liabilities	10,197.45	9,353.32	21,992.69	19,358.82

For TVS Motor Company Limited

Place : Chennai
 Date : 27th April 2021



Chairman

TVS Motor Company Limited
 Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
 Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com
 CIN: L35921TN1992PLC022845
STATEMENT OF CASH FLOW

TVS

		(Rs. in Crores)			
S.No.	Particulars	STANDALONE		CONSOLIDATED	
		Year Ended			
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
Audited					
A	Cash flow from operating activities:				
	Profit Before Tax	826.24	754.41	821.63	865.42
	Add:				
	Depreciation and amortisation for the year	493.68	489.03	564.82	556.00
	(Profit) / Loss on sale of fixed assets	1.88	(2.27)	1.96	(2.28)
	Net (profit)/loss on sale of investments	(0.04)	(0.03)	(0.04)	(0.03)
	Unrealised exchange (gain) / loss	17.70	(33.95)	17.70	(29.41)
	Net (profit)/loss from associates using Equity method	-	-	7.75	8.59
	(Gain) on Lease preclosure	-	(0.31)	-	(0.31)
	Dividend income	(0.20)	(3.37)	(0.20)	(1.26)
	Interest income	(31.95)	(25.58)	(32.88)	(26.64)
	Finance cost [excluding relatable to financial enterprise]	141.60	102.19	152.05	154.74
	Provisions	22.17	5.94	26.56	(28.21)
	Operating profit before working capital changes	1,471.08	1,286.06	1,559.35	1,496.61
	Adjustments for:				
	Loans given by a financial enterprise (Net)	-	-	(1,700.87)	(1,177.62)
	Trade receivables	392.76	171.44	398.92	130.37
	Inventories	(112.88)	137.01	(178.96)	103.10
	Other current assets	(10.97)	11.05	(5.75)	(21.28)
	Other financial assets	51.36	(3.53)	48.78	(11.81)
	Trade payables	1,036.97	(42.22)	1,113.53	22.46
	Other financial liabilities (excluding current maturity of non-current borrowings)	(51.46)	0.94	137.30	(42.00)
	Other current liabilities	54.81	(6.72)	106.50	(8.78)
	Other non - current assets	(68.79)	24.59	(76.78)	124.20
	Cash generated from operations	2,762.88	1,578.62	1,402.02	615.25
	Direct taxes paid	(202.00)	(185.00)	(250.73)	(241.82)
	Net cash from operating activities	2,560.88	1,393.62	1,151.29	373.43
B	Cash flow from investing activities:				
	Purchase of property, plant and equipment and Intangible assets after adjusting capital advance	(558.66)	(749.45)	(927.98)	(1,021.09)
	Sale of fixed assets	2.99	22.76	3.35	30.21
	Share application money paid	-	(249.53)	-	-
	Investments in Subsidiaries and Associates	(406.87)	(340.90)	(52.56)	(38.97)
	Contribution from non-controlling Interest	-	-	54.51	-
	Purchase of other non current investments	(5.51)	(6.46)	(5.51)	(94.01)
	Sale / disposal of investments	16.78	5.78	16.78	5.81
	Interest received	30.46	25.58	28.84	26.64
	Dividends received	0.20	3.37	0.20	1.26
	Net cash from / (used in) investing activities	(920.61)	(1,288.85)	(882.37)	(1,090.15)
C	Cash flow from financing activities :				
	Borrowings:				
	Non-current borrowings availed / (repaid)	175.13	187.54	1,270.57	1,458.99
	Current borrowings availed / (repaid)	(1,070.00)	401.29	(683.90)	512.69
	Other bank balances	(66.63)	(0.12)	(55.21)	15.39
	Finance cost paid	(112.91)	(100.34)	(126.75)	(124.33)
	Repayment of lease liabilities	(21.41)	(17.83)	(52.24)	(43.11)
	Dividend and dividend tax paid	(99.77)	(200.03)	(99.77)	(200.46)
	Net cash from / (used in) financing activities	(1,195.59)	270.51	252.70	1,619.17
	Net change in cash and cash equivalents (A)+ (B)+ (C)	444.68	375.28	521.62	902.45
	Cash and cash equivalents at the beginning of the period	414.3	39.02	1,041.34	138.89
	Cash and cash equivalents at the end of the period	858.98	414.30	1,562.96	1,041.34

For TVS Motor Company Limited

Place : Chennai
Date : 27th April 2021



Chairman

(Handwritten Signature)

TVS Motor Company Limited **TVS**
 Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
 CIN:L35921TN1992PLC022845
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2021

(Rs. in Crores)

S. No.	Particulars	Quarter Ended / As at			Year ended / As at	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited			Audited	
1	Segment Revenue					
	a) Automotive Vehicles & Parts	5,385.28	5,439.41	3,517.24	16,956.11	16,601.07
	b) Automotive Components	152.12	145.49	111.15	462.85	528.60
	c) Financial services	671.07	588.72	526.06	2,238.59	1,989.64
	d) Others	2.01	0.01	0.40	2.06	0.63
	TOTAL	6,210.48	6,173.63	4,154.85	19,659.61	19,119.94
	Less: Inter-Segment Revenue	78.58	78.72	50.14	238.79	270.63
	Revenue from operations	6,131.90	6,094.91	4,104.71	19,420.82	18,849.31
2	Segment Results					
	Profit before tax and interest					
	a) Automotive Vehicles & Parts	379.54	368.69	105.33	883.87	810.60
	b) Automotive Components	(3.20)	5.46	(3.20)	(7.11)	17.06
	c) Financial services	64.28	56.20	71.23	104.54	201.07
	d) Others	0.10	-	(0.08)	0.13	0.02
	TOTAL	440.72	430.35	173.28	981.43	1,028.75
	Less: i) Finance cost	29.13	32.71	55.54	152.05	154.74
	ii) Other unallocable expenditure net of unallocable income		-		-	-
	Share of profit/(loss) of Associates	2.13	(4.27)	(2.91)	(7.75)	(8.59)
	Profit before tax	413.72	393.37	114.83	821.63	865.42
3	Segment Assets					
	a) Automotive Vehicles & Parts	8,258.14	8,224.30	7,611.51	8,258.14	7,611.51
	b) Automotive Components	1,209.13	1,222.26	1,196.94	1,209.13	1,196.94
	c) Financial services	12,492.93	12,335.25	10,546.62	12,492.93	10,546.62
	d) Others	32.49	27.47	3.75	32.49	3.75
	Segment Assets	21,992.69	21,809.28	19,358.82	21,992.69	19,358.82
4	Segment Liabilities					
	a) Automotive Vehicles & Parts	6,430.55	6,464.57	6,141.54	6,430.55	6,141.54
	b) Automotive Components	608.30	614.51	645.28	608.30	645.28
	c) Financial services	10,731.43	10,694.04	8,966.06	10,731.43	8,966.06
	d) Others	7.90	11.59	2.90	7.90	2.90
	Segment Liabilities	17,778.18	17,784.71	15,755.78	17,778.18	15,755.78

For TVS Motor Company Limited

Place : Chennai
Date : 27th April 2021



[Signature]
Chairman

PRESS RELEASE



TVS Motor Company's Operating EBITDA increases to 10.1%; Revenue grows by 53%; records highest ever profit in a quarter.

Chennai, April 27, 2021: TVS Motor Company Revenue from Operations grew by 53% at Rs. 5,322 Crores for the quarter under review against Rs. 3,481 Crores reported in the fourth quarter of 2019-20.

During Q4 2020-21, two-wheeler sales in domestic market have grown by 41% and international markets by 74% ahead of industry growth of 24% and 33% respectively. In the month of March 2021, Company for the first time crossed 1 Lakh units milestone for two-wheelers in International Business.

Operating EBITDA for the quarter is at 10.1% against 7.0% reported in fourth quarter of 2019-20. Company reported highest ever Operating EBITDA of Rs. 536 Crores for the fourth quarter recording a growth of 119% as against Rs. 245 Crores in fourth quarter of 2019-20. Company also reported Profit Before Tax (PBT) of Rs. 387 Crores in the fourth quarter of 2020-21 recording a growth of 331% as against Rs. 90 Crores in the fourth quarter of 2019-20. During the current quarter, Company reported Profit After Tax (PAT) of Rs. 289 Crores recording a growth of 292% as against Rs. 74 Crores in the fourth quarter of 2019-20.

FULL YEAR PERFORMANCE:

During the financial year 2020-21, Revenue from Operations grew by 2% from Rs. 16,423 Crores to Rs. 16,751 Crores despite COVID-19 related lockdown during the Q1 of 2020-21.

Operating EBITDA for the year is higher at 8.5% compared to 8.2% of last year despite country lockdown during the Q1 of 2020-21. The Company has been delivering improved EBITDA sequentially from Q2 onwards.

The PBT for year ended March 2021 grew by 10% at Rs. 826 Crores as compared to Rs. 754 Crores reported during previous year. PAT for the year ended March 2021 was at Rs. 612 Crores as compared to Rs. 592 Crores reported during the year ended March 2020.

During the year, focused working capital management and improved operating performance helped the Company to generate free cash flow of Rs. 1,887 Crores. These proceeds are used to reduce the debt. Lean stock with the dealers also helped to unleash the blocked working capital across the supply chain.

PRESS RELEASE



SALES Q4 2020-21:

The overall two-wheeler and three-wheeler sales including exports registered a growth of 47% at 9.28 Lakh units in the quarter ended March 2021 as against 6.33 Lakh units registered in the quarter ended March 2020. Motorcycle sales registered a growth of 54% at 4.31 Lakh units in the quarter ended March 2021 as against 2.80 Lakh units in quarter March 2020. Scooter sales for the quarter ended March 2021 registered a growth of 78% at 2.98 Lakh units against the sales of 1.67 Lakh units in the fourth quarter of 2019-2020.

The Company's total export of two-wheelers and three-wheelers registered a growth of 58% at 3.22 Lakh units in the quarter under review as against 2.04 Lakh units in the quarter ended March 2020. Three-wheeler sales for the quarter under review is 0.41 Lakh units as against 0.43 Lakh units during fourth quarter of 2019-20.

SALES FY 2020-21:

During the year ended March 2021, the overall two and three-wheeler sales of TVS Motor Company, including exports was 30.52 Lakh units as against 32.63 Lakh units in the year 2019-20. Motorcycles sales during the fiscal year is 13.42 Lakh units as against 13.64 Lakh units in the year ended March 2020. Scooter sales registered 9.61 Lakh units in the year ended March 2021 as against 10.75 Lakh units in the year ended March 2020. Three-wheeler sales is at 1.24 Lakh units in the year ended March 2021 as against 1.74 Lakh units in the year ended March 2020.

The total export of the Company recorded a growth of 5% increasing from 8.41 Lakh units in the year ended March 2020 to 8.79 Lakh units in the year ended March 2021.

INTERIM DIVIDENDS:

The Board of Directors of the Company at their meeting held on March 24, 2021 declared the second interim dividend of Rs. 1.40 per Share (140%) for the year 2020-21. The total dividend paid for the year ended March 2021 aggregated to Rs. 3.50 per share (350%) on 475,087,114 equity shares of Re. 1/- each absorbing a sum of Rs. 166.28 Crores.

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

PRESS RELEASE



highest quality through innovative and sustainable processes. We endeavour 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 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.

For more information, please contact:

Varghese M Thomas: vm.thomas@tvsmotor.com ;

KS Harini: ks.harini@tvsmotor.com

TVSM Results

Q/E

31st March 2021



Highlights - Q/E March 2021

- Revenue from operations grew by 53% at Rs 5,322 crores during the quarter as against Rs.3,481 cores during last year fourth quarter.
- 2W domestic sales grew by 41% compared to Q4 of last year.
- 2W export sales grew by 74% compared to Q4 of last year.
- Registered highest ever EBITDA of Rs.536 crores; grew by 119% over Q4 of last year.
- Robust growth in revenue coupled with continued focus in cost reduction initiatives helped the company to improve EBITDA for the quarter to 10.1% compared to 7.0% during Q4 of 2019-20 and 9.5% during Q3 of 2020-21.
- Registered highest ever PBT for the quarter of Rs 387 crores (LY Rs. 90 crores); grew by 331% over Q4 of last year.
- PAT for the quarter is at Rs. 289 crores (LY Rs.74 crores); grew by 292%.



Highlights - Y/E March 2021

- Revenue from Operations grew by 2% from Rs 16,423 crores to Rs 16,751 crores
- Export sales of 2W during the year grew by 13% over last year.
- Domestic 2W sales numbers declined by 10% over last year.
- Operating EBITDA for the year is higher at 8.5% compared to 8.2% of last year despite COVID-19 related lockdown during the Q1 of 2020-21.
- PBT grew by 10% at Rs.826 crores as against Rs.754 crores during last year. It may be noted that current year PBT of Rs.826 crores for the year is despite loss of Rs.190 Crores during Q1 of 2020-21 due to COVID-19 related lockdown.
- PAT for the year grew by 3% from Rs.592 crores to Rs.612 crores despite loss of Rs.139 crores during Q1 of 2020-21 due to COVID-19 related lockdown.
- This is possible due to significant revival in sales from Q2, premiumization, higher sales in international markets, material cost reduction and other fixed cost reduction.



Sales - Q/E Mar 2021

Nos. in '000

Q4 2019-20	Particulars	Q4 2020-21
280	Motorcycles	431
143	Mopeds	157
167	Scooters	298
43	Three wheelers	41
633	Total	928

Sales - YE 2020-21

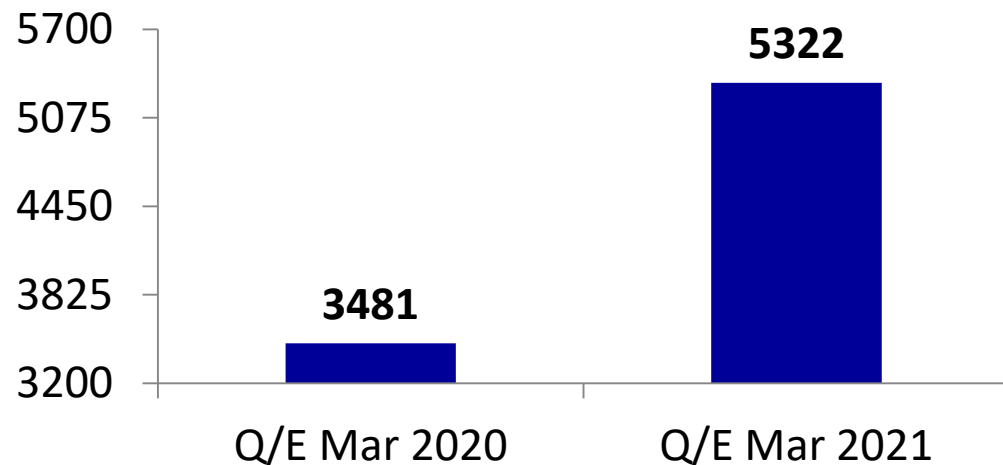
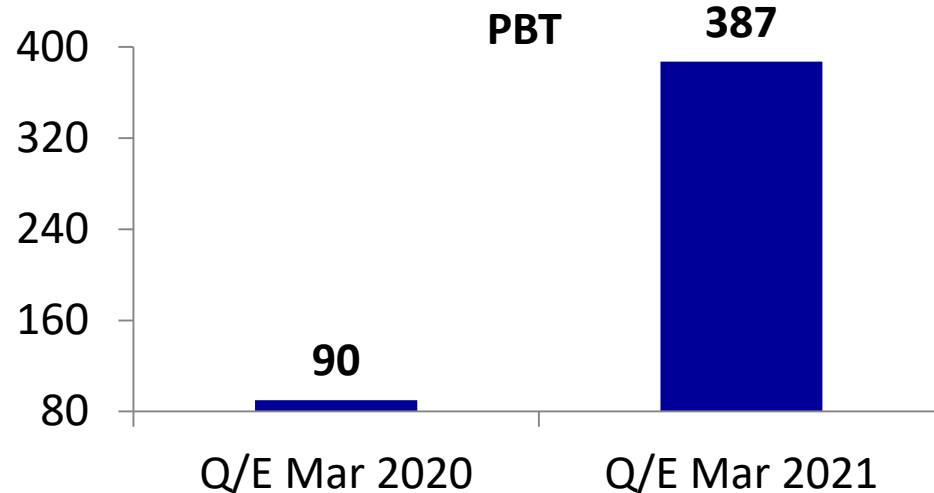
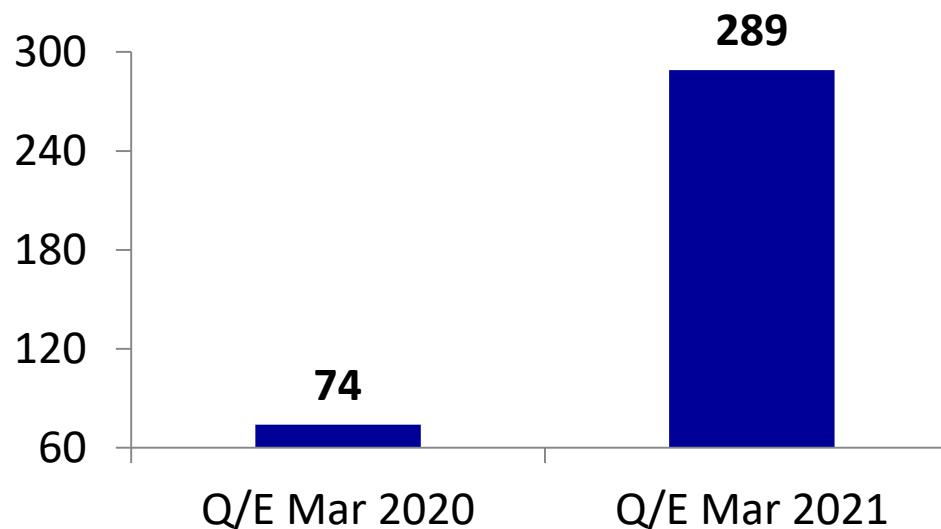


Nos. in '000

FY 2019-20	Particulars	FY 2020-21
1,364	Motorcycles	1,342
650	Mopeds	625
1,075	Scooters	961
174	Three wheelers	124
3,263	Total	3,052

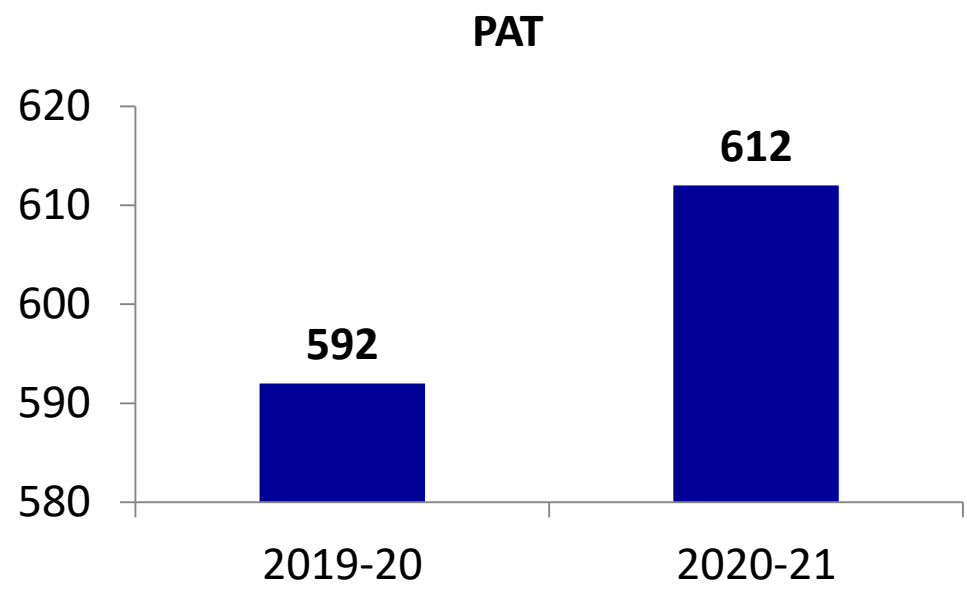
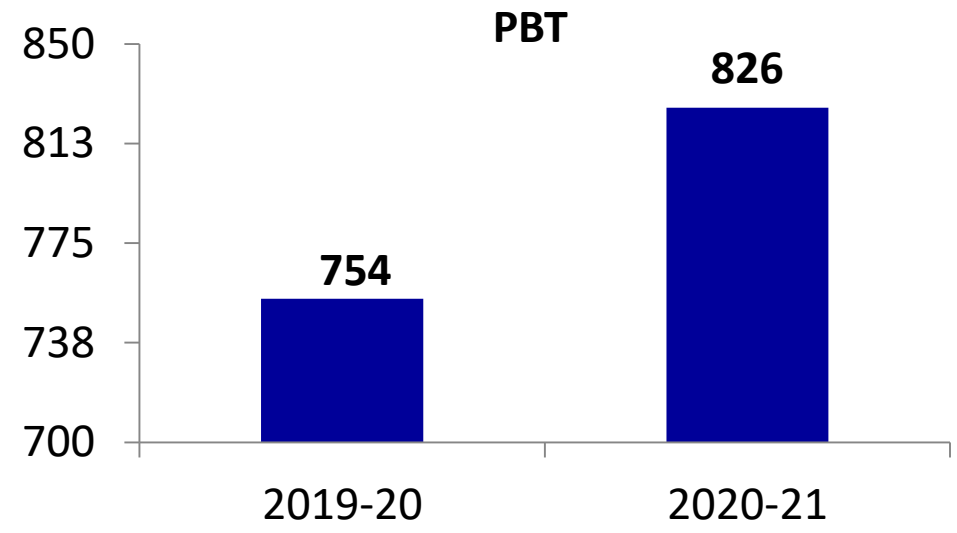
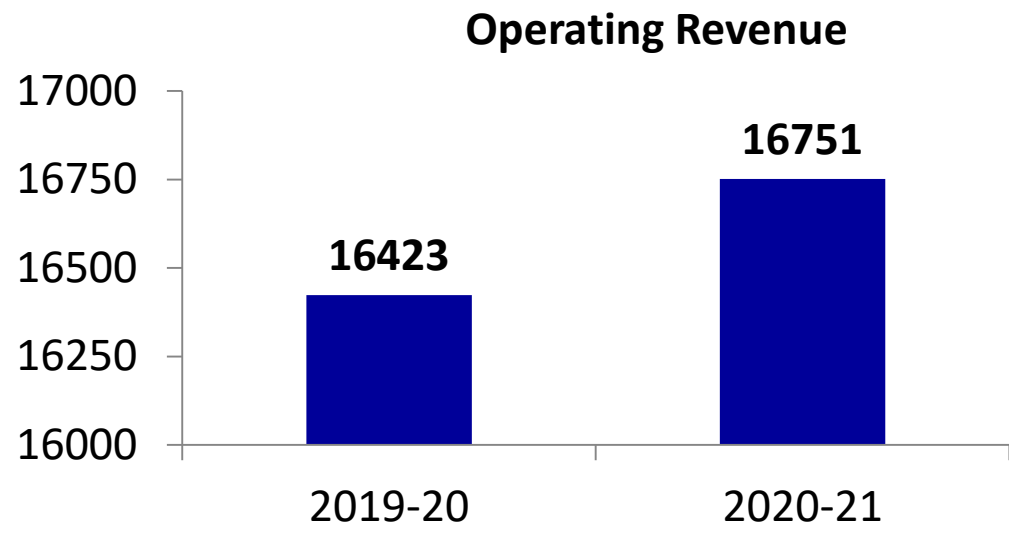


INR in Crores

Operating Revenue**PBT****PAT**



INR in Crores



TVS NTORQ 125 SuperSquad Edition Stealth Black



TVS Jupiter IntelliGo Royal Wine





Thank you

No part of this presentation is to be circulated, quoted, or reproduced for any distribution without prior written approval from TVS Motor Company Limited, PB 4, Harita, Hosur-635109, Tamilnadu, India. Certain parts of this presentation may be “forward looking statements” within the meaning of applicable laws and regulations and actuals may differ from those either expressed or implied.

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

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 31st March 2021 ("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 31st March 2021.

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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's 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.



V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

Mumbai - 400 020

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 31st March 2021, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2021 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.

UDIN	21023116AAAHE7876
------	-------------------

For V. SANKAR AIYAR & CO.

Chartered Accountants

ICAI Regd. No. 109208W

S VENKATARAMAN

Partner

M. No. 023116

Place: Chennai

Date: 27th April 2021



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 31st March 2021 ("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:

S #	Name of the Companies
	<u>Subsidiaries</u>
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)
15	Green Hills Land Holding LLC



S #	Name of the Companies
16	Component Equipment Leasing LLC
17	Sundaram Clayton USA LLC
18	Premier Landing Holding LLC
19	Intellicar Telematics Private Limited
20	The Norton Motorcycle Company Limited, UK
	<u>Associates</u>
1	Emerald Haven Realty Ltd.
2	Ultraviolette Automotive Private Limited
3	Tagbox Solutions Private Limited. Bengaluru
4	Tagbox Pte Ltd (Associate of TVS Motor (Singapore) Pte Ltd)
5	Scienaptics Systems Inc. (Associate of TVS Motor (Singapore) Pte Ltd)
6	Altizon Inc. (Associate of TVS Motor (Singapore) Pte Ltd)
7	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 31st March 2021.

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 17 Subsidiaries whose Financial Statements reflect total assets of Rs. 3,364.76 Crores as at 31st March 2021, total revenue of Rs. 832.08 Crores and Rs. 2,692.39 Crores, total net profit after tax of Rs. 28.88 Crores and Rs. 6.32 Crores, and the total comprehensive income of Rs. 43.76 Crores and Rs. 13.78 Crores, for the quarter ended 31st March 2021 and for the year ended 31st March 2021, respectively, and net cash inflow of Rs. 709.16 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.

4 associates, whose financial statements include Groups share of net loss of Rs. 0.25 crores and Rs.1.89 crores and Groups share of total comprehensive loss of Rs.0.25 crores and Rs.1.89 crores, for the quarter ended and for the year ended 31st March 2021 respectively, as considered in the statement, whose financial statements, other financial information have been audited by their respective independent auditors. 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 1 subsidiary whose Financial Statements reflect total assets of Rs. 0.64 Crores as at 31st March 2021, total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.10 Crores and Rs. 0.65 Crores for the quarter ended 31st March 2021 and for the



year ended 31st March 2021, respectively, as considered in the consolidated Financial Results. The consolidated annual financial results include the unaudited Financial Results of 2 associates, whose Financial Statements

reflect Groups share of net loss of Rs.1.34 crores and Rs.2.34 crores and Groups share of the total comprehensive loss of Rs. 1.34 Crores and Rs.2.34 Crores, for the quarter ended 31st March 2021 and for the year ended 31st March 2021, 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 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.

The subsidiaries and associates 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 31st March 2021, 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	21023116AAA AHF6416
------	---------------------

S VENKATARAMAN

Partner

M. No. 023116

Place: Chennai

Date: 27th April 2021

