

5th May 2022

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/Madam,

**Reg : Audited Standalone and Consolidated financial results
for the year ended 31st March 2022**

Please refer to our letter dated 21st April 2022 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, *inter alia*, approved the annual audited Standalone and Consolidated accounts of the Company for the year ended 31st March 2022.

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 2022. 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, 2022 with unmodified opinion.

2. ANNUAL GENERAL MEETING

The Thirtieth Annual General Meeting (AGM) of the Company will be held on Monday, 27th June 2022.

The meeting commenced at 2.00 P.M and concluded at 4.00 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 2022

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Unaudited)			(Audited)	
1	Sales in Numbers	856446	878659	927539	3309568	3051823
2	Revenue from Operations	5,530.31	5,706.43	5,321.93	20,790.51	16,750.54
3	Other income	8.18	5.73	6.94	18.99	32.97
	Total Income	5,538.49	5,712.16	5,328.87	20,809.50	16,783.51
4	Expenditure					
	a) Cost of materials consumed	4,228.85	3,997.14	3,994.13	15,546.65	12,506.89
	b) Purchase of stock-in-trade	74.62	82.99	74.67	286.05	224.21
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(92.02)	271.10	(58.97)	(24.53)	(7.25)
	d) Employee benefits expense	284.08	295.70	268.08	1,136.36	948.47
	e) Finance cost	33.01	27.91	19.53	125.92	141.60
	f) Depreciation and amortisation expense	159.31	154.64	136.60	611.44	493.68
	g) Other expenses	477.96	491.23	507.91	1,884.24	1,649.67
	Total	5,165.81	5,320.71	4,941.95	19,566.13	15,957.27
5	Profit before Exceptional items (2+3-4)	372.68	391.45	386.92	1,243.37	826.24
6	Exceptional Items - (Gain) / Loss	-	-	-	30.16	-
7	Profit before tax (5-6)	372.68	391.45	386.92	1,213.21	826.24
8	Tax expense					
	a) Current tax	85.30	100.00	89.25	300.02	203.39
	b) Deferred tax	12.88	3.14	8.43	19.63	10.81
	Total tax expense	98.18	103.14	97.68	319.65	214.20
9	Profit for the period (7-8)	274.50	288.31	289.24	893.56	612.04
10	Other Comprehensive Income / (Loss) (net of tax)					
	a) Items that will not be reclassified to profit or loss	(19.83)	(10.26)	29.28	(66.34)	59.36
	b) Items that will be reclassified to profit or loss	(13.38)	10.75	(6.22)	2.03	47.73
11	Total Comprehensive Income for the period (9+10)	241.29	288.80	312.30	829.25	719.13
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	-	-	-	4,774.53	4,123.44
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)					
	(i) Basic (in Rs.)	5.78	6.07	6.09	18.81	12.88
	(ii) Diluted (in Rs.)	5.78	6.07	6.09	18.81	12.88

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 31st March 2022, the Company has made the following investments in its subsidiaries:
 - Rs.710.98 Crores in Equity shares of TVS Motor (Singapore) Pte Limited, Singapore.
 - Rs.46.00 Crores in Equity shares of TVS Motor Services Limited, Chennai.
 - Rs.1.00 Crore in Equity shares of TVS Electric Mobility Limited, Chennai.
- Exceptional items reported in the above financials represents COVID 19 related expenses incurred during the year.
- The board at its meeting held on 18th March 2022, declared an interim dividend of Rs. 3.75/- per share (375%) absorbing a sum of Rs.178.16 Crores for the year 2021-22 and the same was paid on 4th April 2022 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 28th March 2022 (Record Date).
- 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, which were subjected to limited review.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
- 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 05th May 2022. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.

For TVS Motor Company Limited

Ralf Speth
Prof. Sir Ralf Dieter Speth
 Chairman

Date : 05th May 2022



A. Karthick

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	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	0.3	0.2	0.1	0.3	0.1
Debt service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)]	3.3	15.0	7.6	5.2	4.9
Interest service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	12.3	15.0	20.8	10.9	6.8
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE				
Capital Redemption Reserve	NOT APPLICABLE				
Debenture Redemption Reserve	NOT APPLICABLE				
Net Worth - Rs. In Crores Networth as per Section 2(57) of the Companies Act, 2013.	4,811.04	4,738.91	4,076.32	4,811.04	4,076.32
Net profit after tax - Rs. In Crores	274.50	288.31	289.24	893.56	612.04
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	5.78	6.07	6.09	18.81	12.88
Current ratio (Times) [Current Assets / Current Liabilities]	0.6	0.7	0.8	0.6	0.8
Long term debt to working capital (Times) [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	-	-	-	-	-
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-	-
Current liability ratio (Times) (Current Liability / Total Liability)	0.7	0.8	0.8	0.7	0.8
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.1	0.1	0.1	0.1	0.1
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	22.8	21.4	15.6	22.8	15.6
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	13.9	13.7	11.6	13.9	11.6
Operating Margin (%) (Operating EBITDA / Turnover)	10.1%	10.0%	10.1%	9.4%	8.5%
Net Profit Margin in % (Net profit after tax / Turnover)	5.0%	5.1%	5.4%	4.3%	3.7%

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 (CP):	A1+
ii. Previous due dates for payment of interest / principal of CP repayment	NOT APPLICABLE
iii. Details of Commercial Papers issued during the quarter ended 31st March 2022	NOT APPLICABLE
iv. Next due date for payment of interest / principal of Commercial Paper repayment	NOT APPLICABLE

3. The Company has maintained asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.


For TVS Motor Company Limited



Prof. Sir Ralf Dieter Speth
Chairman

Date : 05th May 2022





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 2022

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(1)	(2)	(3)	(4)	(5)
		(Unaudited)			(Audited)	
1	Revenue from Operations	6,585.20	6,597.35	6,131.90	24,355.31	19,420.82
2	Other income	13.55	8.87	8.64	32.87	47.22
	Total Income	6,598.75	6,606.22	6,140.54	24,388.18	19,468.04
3	Expenditure					
	a) Cost of materials consumed	4,340.09	4,088.05	4,038.81	15,938.65	12,700.73
	b) Purchase of stock-in-trade	357.66	90.49	75.38	579.04	224.92
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(322.63)	263.82	(40.49)	(260.40)	(0.19)
	d) Employee benefits expense	562.90	542.10	456.21	2,124.03	1,689.37
	e) Finance cost	262.52	234.06	209.12	940.22	881.49
	f) Depreciation and amortisation expense	206.95	189.78	159.43	742.86	564.82
	g) Other expenses	817.02	843.29	824.29	3,219.36	2,568.16
	Total	6,224.51	6,251.59	5,722.75	23,283.76	18,629.30
4	Profit before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)	374.24	354.63	417.79	1,104.42	838.74
5	Share of profit/(loss) of Associates	(4.62)	5.10	2.13	2.49	(7.75)
6	Profit before Exceptional items (4+5)	369.62	359.73	419.92	1,106.91	830.99
7	Exceptional Items - (Gain) / Loss	1.96	0.45	6.20	40.12	9.36
8	Profit before tax (6-7)	367.66	359.28	413.72	1,066.79	821.63
9	Tax expense / (credit)					
	a) Current tax	109.86	137.19	118.93	364.55	249.76
	b) Deferred tax	(16.87)	(14.47)	(24.40)	(28.64)	(35.63)
	Total tax expense	92.99	122.72	94.53	335.91	214.13
10	Profit for the period (8-9)	274.67	236.56	319.19	730.88	607.50
11	Other Comprehensive Income/ (Loss), net of tax					
	a) Items that will not be reclassified to profit or loss	(16.03)	(8.80)	30.53	(66.37)	58.20
	b) Items that will be reclassified to profit or loss	34.69	23.91	6.65	69.26	57.54
12	Total Comprehensive Income for the period (10+11)	293.33	251.67	356.37	733.77	723.24
13	Net Profit attributable to					
	a) Owners of the Company	277.45	247.75	310.05	756.82	594.26
	b) Non controlling interest	(2.78)	(11.19)	9.14	(25.94)	13.24
14	Other Comprehensive income attributable to					
	a) Owners of the Company	8.26	9.76	36.33	(11.77)	116.53
	b) Non controlling interest	10.40	5.35	0.85	14.66	(0.79)
15	Total Comprehensive income attributable to					
	a) Owners of the Company	285.71	257.51	346.38	745.05	710.79
	b) Non controlling interest	7.62	(5.84)	9.99	(11.28)	12.45
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	-	-	-	4,351.94	3,779.10
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)					
	(i) Basic (in Rs.)	5.84	5.21	6.53	15.93	12.51
	(ii) Diluted (in Rs.)	5.84	5.21	6.53	15.93	12.51

Notes :

- During the quarter, the Company, through its wholly owned subsidiary acquired majority stake in Swiss E-Mobility Group (Holding) AG, Switzerland and its financial results have been consolidated by following Ind AS 103- Business Combinations (revised).
- Exceptional items reported in the above financials represents COVID 19 related expenses and one time costs associated with voluntary separation incurred during the year.
- 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, which were subjected to limited review.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
- 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 05th May 2022. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.

For TVS Motor Company Limited

Ralf Speth

**Prof. Sir Ralf Dieter Speth
Chairman**

Date : 05th May 2022



A. Venkatesh

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 Consolidated basis as per Listing Regulations:

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	2.7	2.7	2.5	2.7	2.5
Debt service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)]	5.6	4.5	8.5	4.6	2.4
Interest service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	8.5	8.6	13.3	7.0	2.8
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE				
Capital Redemption Reserve	NOT APPLICABLE				
Debenture Redemption Reserve	NOT APPLICABLE				
Net Worth - Rs. In Crores Network as per Section 2(57) of the Companies Act, 2013.	4,332.42	4,148.69	3,730.13	4,332.42	3,730.13
Net profit after tax - Rs. In Crores	274.67	236.56	319.19	730.88	607.50
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	5.84	5.21	6.53	15.93	12.51
Current ratio (Times) [Current Assets / Current Liabilities]	0.9	1.0	1.0	0.9	1.0
Long term debt to working capital (Times) [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	-	-	-	-	-
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-	-
Current liability ratio (Times) (Current Liability / Total Liability)	0.6	0.6	0.6	0.6	0.6
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.8	0.8	0.7	0.8	0.7
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	20.4	20.5	19.0	22.1	15.6
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	10.7	10.5	10.5	10.9	10.1
Operating Margin (%) (Operating EBITDA / Turnover)	12.8%	11.8%	12.8%	11.4%	9.4%
Net Profit Margin in % (Net profit after tax / Turnover)	4.2%	3.6%	5.2%	3.0%	3.1%

For TVS Motor Company Limited



Prof. Sir Ralf Dieter Speth
Chairman

Date : 05th May 2022




STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

Particulars	STANDALONE		CONSOLIDATED	
	As at			
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Audited			
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2,939.80	2,745.54	4,377.98	3,366.60
(b) Capital work-in-progress	246.22	112.56	320.18	873.89
(c) Investment Properties	-	-	137.70	137.70
(d) Goodwill	-	-	2.20	2.20
(e) Goodwill on consolidation	-	-	567.27	186.11
(f) Other Intangible assets	366.82	264.81	889.49	528.44
(g) Intangible assets under development	178.26	166.10	231.35	166.88
(h) Financial Assets				
i. Investments	4,585.75	3,314.52	109.51	180.39
ii. Loans (Receivable from financing activity)	-	-	6,716.45	5,361.97
iii. Other Financial assets	65.29	0.80	124.14	14.92
(i) Investments accounted using equity method	-	-	364.82	287.62
(j) Non-current Tax assets (net)	40.54	20.62	49.60	39.72
(k) Deferred Tax assets	-	-	217.88	127.62
(l) Other non-current assets	62.77	125.71	115.43	181.79
Total non-current assets	8,485.45	6,750.66	14,224.00	11,455.85
Current Assets				
(a) Inventories	1,122.68	1,151.81	1,642.36	1,367.43
(b) Financial Assets				
i. Trade receivables	950.69	869.98	1,155.24	1,029.26
ii. Investments	130.23	-	130.23	-
iii. Loans (Receivable from financing activity)	-	-	7,299.25	5,794.23
iv. Cash and cash equivalents	328.75	858.98	1,445.68	1,573.76
v. Bank balances other than (iv) above	72.54	70.83	89.93	83.09
vi. Other Financial assets	49.53	16.52	131.62	92.35
(c) Current Tax Assets (net)	1.40	4.19	1.42	4.83
(d) Other current assets	706.46	474.48	952.35	591.89
Total current assets	3,362.28	3,446.79	12,848.08	10,536.84
Total assets	11,847.73	10,197.45	27,072.08	21,992.69
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	47.51	47.51	47.51	47.51
(b) Other Equity	4,774.53	4,123.44	4,351.94	3,779.10
Equity attributable to owners	4,822.04	4,170.95	4,399.45	3,826.61
Non-controlling interest	-	-	653.56	387.90
Total equity	4,822.04	4,170.95	5,053.01	4,214.51
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
i. Borrowings	1,167.14	1,035.58	7,305.77	6,280.26
ii. Lease liability	280.70	93.76	403.05	184.76
iii. Others	-	-	9.85	40.68
(b) Provisions	148.60	116.30	196.24	159.44
(c) Other Non-current liabilities	44.88	-	44.88	-
(c) Deferred tax liabilities (net)	197.87	195.45	207.56	204.33
Total non-current liabilities	1,839.19	1,441.09	8,167.35	6,869.47
Current liabilities				
(a) Financial Liabilities				
i. Borrowings	433.43	70.80	7,991.51	5,650.48
ii. Lease liability	81.45	29.70	126.88	63.66
iii. Trade payables				
a. Total outstanding dues of micro and small enterprises	56.85	39.75	69.78	45.00
b. Total outstanding dues of other than (iii) (a) above	3,934.59	3,881.85	4,555.21	4,253.60
iv. Other financial liabilities	165.79	151.88	325.71	322.99
(b) Provisions	97.18	76.24	107.42	85.34
(c) Other current liabilities	417.21	335.19	675.21	487.64
Total Current liabilities	5,186.50	4,585.41	13,851.72	10,908.71
Total liabilities	7,025.69	6,026.50	22,019.07	17,778.18
Total equity and liabilities	11,847.73	10,197.45	27,072.08	21,992.69

For TVS Motor Company Limited

Ralf Speth
 Prof. Sir Ralf Dieter Speth
 Chairman

Date : 05th May 2022



(Rs. in Crores)

S.No.	Particulars	STANDALONE		CONSOLIDATED	
		Year Ended			
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
		Audited			
A	Cash flow from operating activities:				
	Profit Before Tax	1,213.21	826.24	1,066.79	821.63
	Add:				
	Depreciation and amortisation for the year	611.44	493.68	742.86	564.82
	(Profit) / Loss on sale of fixed assets	(2.58)	1.88	(2.47)	1.96
	Net (profit)/loss on sale of investments	-	(0.04)	-	(0.04)
	Unrealised exchange (gain) / loss	(5.66)	17.70	(5.65)	17.70
	Net (profit)/loss from associates using Equity method	-	-	(2.49)	7.75
	Dividend income	(3.81)	(0.20)	(3.81)	(0.20)
	Interest income	(6.74)	(31.95)	(8.16)	(32.88)
	Finance cost [excluding relatable to financial enterprise]	125.92	141.60	158.09	152.05
	Fair value gain on investments	(0.23)	-	(0.23)	-
	Provisions	(27.83)	22.17	(25.49)	26.56
	Operating profit before working capital changes	1,903.72	1,471.08	1,919.44	1,559.35
	Adjustments for:				
	Loans given by a financial enterprise (Net)	-	-	(2,859.50)	(1,700.87)
	Trade receivables	(75.33)	392.76	(120.61)	398.92
	Inventories	29.13	(112.88)	(274.93)	(178.96)
	Other current assets	(231.98)	(10.97)	(360.46)	(5.75)
	Other financial assets	(13.02)	51.36	(90.78)	48.78
	Trade payables	69.27	1,036.97	327.52	1,113.53
	Other financial liabilities	3.66	(51.46)	57.28	137.30
	Other current liabilities	74.27	54.81	174.57	106.50
	Other non - current assets	47.85	(68.79)	33.46	(76.78)
	Cash generated from operations	1,807.57	2,762.88	(1,194.01)	1,402.02
	Direct taxes paid	(310.00)	(202.00)	(366.15)	(250.73)
	Net cash from operating activities	1,497.57	2,560.88	(1,560.16)	1,151.29
B	Cash flow from investing activities:				
	Purchase of property, plant and equipment and Intangible assets after adjusting capital advance	(741.33)	(558.66)	(984.86)	(927.98)
	Sale of fixed assets	13.45	2.99	13.58	3.35
	Share application money paid	(20.17)	-	-	-
	Investments in Subsidiaries and Associates	(1,355.43)	(406.87)	(75.00)	(52.56)
	Contribution from non-controlling Interest	-	-	228.00	54.51
	Purchase of other investments	(132.01)	(5.51)	(146.80)	(5.51)
	Consideration paid towards business combination	-	-	(619.99)	-
	Sale / disposal of investments	83.57	16.78	87.44	16.78
	Interest received	7.07	30.46	7.88	28.84
	Dividends received	3.81	0.20	3.81	0.20
	Net cash from / (used in) investing activities	(2,141.04)	(920.61)	(1,485.94)	(882.37)
C	Cash flow from financing activities :				
	Borrowings:				
	Non-current borrowings availed / (repaid)	352.45	175.13	1,012.31	1,270.57
	Current borrowings availed / (repaid)	130.00	(1,070.00)	2,341.03	(673.10)
	Other bank balances	(1.15)	(66.63)	(7.24)	(55.21)
	Finance cost paid	(123.06)	(112.91)	(155.74)	(126.75)
	Repayment of lease liabilities	(54.60)	(21.41)	(81.94)	(52.24)
	Dividend paid	(190.40)	(99.77)	(190.40)	(99.77)
	Net cash from / (used in) financing activities	113.24	(1,195.59)	2,918.02	263.50
	Net change in cash and cash equivalents (A)+ (B)+ (C)	(530.23)	444.68	(128.08)	532.42
	Cash and cash equivalents at the beginning of the period	858.98	414.30	1,573.76	1,041.34
	Cash and cash equivalents at the end of the period	328.75	858.98	1,445.68	1,573.76

For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth
Chairman

Date : 05th May 2022



CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2022

(Rs. in Crores)

S. No.	Particulars	Quarter Ended / As at			Year ended / As at	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited			Audited	
1	Segment Revenue					
	a) Automotive Vehicles & Parts	5,696.55	5,785.38	5,386.88	21,249.99	16,963.59
	b) Automotive Components	199.79	157.73	152.04	659.07	462.85
	c) Financial services	767.77	722.02	671.10	2,747.12	2,238.62
	d) Others	4.67	7.78	2.01	17.21	2.06
	TOTAL	6,668.78	6,672.91	6,212.03	24,673.39	19,667.12
	Less: Inter-Segment Revenue	83.58	75.56	80.13	318.08	246.30
	Revenue from operations	6,585.20	6,597.35	6,131.90	24,355.31	19,420.82
2	Segment Results					
	Profit before tax and interest					
	a) Automotive Vehicles & Parts	355.81	346.21	379.54	1,139.55	883.87
	b) Automotive Components	(15.86)	(27.63)	(3.20)	(63.24)	(7.11)
	c) Financial services	75.41	73.30	64.28	148.23	104.54
	d) Others	(3.30)	(0.82)	0.10	(2.15)	0.13
	TOTAL	412.06	391.06	440.72	1,222.39	981.43
	Less: i) Finance cost	39.78	36.88	29.13	158.09	152.05
	ii) Other unallocable expenditure net of unallocable income		-		-	-
	Share of profit/(loss) of Associates	(4.62)	5.10	2.13	2.49	(7.75)
	Profit before tax	367.66	359.28	413.72	1,066.79	821.63
3	Segment Assets					
	a) Automotive Vehicles & Parts	9,953.30	8,758.83	8,258.14	9,953.30	8,258.14
	b) Automotive Components	1,318.19	1,261.49	1,209.13	1,318.19	1,209.13
	c) Financial services	15,765.03	14,860.96	12,492.93	15,765.03	12,492.93
	d) Others	35.56	35.70	32.49	35.56	32.49
	Segment Assets	27,072.08	24,916.98	21,992.69	27,072.08	21,992.69
4	Segment Liabilities					
	a) Automotive Vehicles & Parts	7,791.84	6,649.18	6,430.55	7,791.84	6,430.55
	b) Automotive Components	604.71	592.76	608.30	604.71	608.30
	c) Financial services	13,609.43	12,893.22	10,731.43	13,609.43	10,731.43
	d) Others	13.09	10.70	7.90	13.09	7.90
	Segment Liabilities	22,019.07	20,145.86	17,778.18	22,019.07	17,778.18

For TVS Motor Company Limited



Prof. Sir Ralf Dieter Speth
Chairman

Date : 05th May 2022




PRESS RELEASE



**TVS Motor Company Registers highest ever Turnover and Profit during FY 2021-22;
Achieved 1 Mn two-wheeler sales in international market;
EBITDA for Q4 2021-22 at 10.1%.**

Chennai, May 05, 2022: TVS Motor Company's revenue from operations in Q4 grew by 4% at Rs. 5,530 Crores against Rs. 5,322 Crores reported in the fourth quarter of 2020-21.

Operating EBITDA for the fourth quarter increased to 10.1%. The Company reported Operating EBITDA of Rs. 557 Crores for the fourth quarter recording a growth of 4% as against Rs. 536 Crores in fourth quarter of 2020-21. The Company achieved Profit Before Tax (PBT) of Rs. 373 Crores in the fourth quarter of 2021-22 as against Rs. 387 Crores in the fourth quarter of 2020-21. During the current quarter, Profit After Tax (PAT) of Rs. 275 Crores as against Rs. 289 Crores in the fourth quarter of 2020-21.

FULL YEAR PERFORMANCE:

During the financial year 2021-22, revenue from operations grew by 24% at Rs. 20,791 Crores as against Rs. 16,751 Crores recorded in 2020-21.

Operating EBITDA for the year is higher at 9.4% compared to 8.5% in the previous year.

The PBT before exceptional items for year ended March 2022 grew by 50% at Rs. 1,243 Crores as compared to Rs. 826 Crores reported during previous year. During the year, the Company incurred Rs.30 crores towards COVID-19 related expenses and the same is shown as exceptional item.

This highest turnover and PBT of the Company in a financial year was achieved under very challenging condition of COVID-19 wave 2 & 3, semiconductor shortage, container availability constraints and steep increases in the commodity cost.

PAT for the year ended March 2022 was at Rs. 894 Crores as compared to Rs. 612 Crores reported during the year ended March 2021.

In the international business front, two-wheeler sales clocked 1.09 million units in FY 2021-22. The company has achieved this significant milestone for the first time in a financial year.

PRESS RELEASE



SALES Q4 2021-22:

The overall two-wheeler and three-wheeler sales including exports is at 8.56 Lakh units in the quarter ended March 2022 as against 9.27 Lakh units registered in the quarter ended March 2021. Motorcycle sales registered a growth of 2% at 4.42 Lakh units in the quarter ended March 2022 as against 4.31 Lakh units in quarter March 2021. Scooter sales for the quarter ended March 2022 registered 2.62 Lakh units against the sales of 2.98 Lakh units in the fourth quarter of 2020-2021.

Three-wheeler sales for the quarter under review is 0.42 Lakh units as against 0.41 Lakh units in the fourth quarter of 2020-21.

SALES FY 2021-22:

During the year ended March 2022, the overall two and three-wheeler sales of TVS Motor Company, including international business grew by 8% at 33.10 Lakh units as against 30.52 Lakh units in the year 2020-21. Motorcycles sales during the fiscal year grew by 29% at 17.32 Lakh units as against 13.41 Lakh units in the year ended March 2021. Scooter sales registered 9.23 Lakh units in the year ended March 2022 as against 9.61 Lakh units in the year ended March 2021. Three-wheeler sales grew by 39% at 1.72 Lakh units in the year ended March 2022 as against 1.24 Lakh units in the year ended March 2021.

The Company's total sales in international markets recorded a growth of 43% increasing from 8.79 Lakh units in the year ended March 2021 to 12.53 Lakh units in the year ended March 2022.

INTERIM DIVIDEND:

The Board of Directors of the Company at their meeting held on March 18, 2022 declared the interim dividend of Rs. 3.75 per Share (375%) for the year 2021-22 absorbing a sum of Rs. 178 Crores.

PRESS



RELEASE

About TVS Motor Company

TVS Motor Company is a reputed two and three-wheeler manufacturer globally, championing progress through Mobility with a focus on sustainability. 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 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. Our group company Norton Motorcycles, based in the United Kingdom, is one of the most emotive motorcycle brands in the world. Our subsidiaries in the personal e-mobility space, Swiss E-Mobility Group (SEMG) and EGO Movement have a leading position in the e-bike market in Switzerland. TVS Motor Company endeavours to deliver the most superior customer experience across 80 countries in which we operate. 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 2022



Highlights - Q/E March 2022

- Company revenue grew by 4% at Rs.5,530 Crores during Q4 of 2021-22 as against Rs. 5,322 Crores in Q4 of last year.
- EBITDA margin for the quarter improved to 10.1%.
- EBITDA is at Rs.557 Crores during Q4 of 2021-22 as against Rs.536 Crores during Q4 of last year.
- PBT is at Rs 373 Crores during Q4 of 2021-22 as against Rs 387 Crores during Q4 of last year.
- PAT is at Rs. 275 Crores during Q4 of 2021-22 as against Rs.289 Crores during Q4 of last year.



Sales – Q/E Mar 2022

Nos. in '000

Q4 2020-21	Particulars	Q4 2021-22
431	Motor cycles	442
157	Mopeds	111
299	Scooters	262
41	Three wheelers	42
928	Total	857

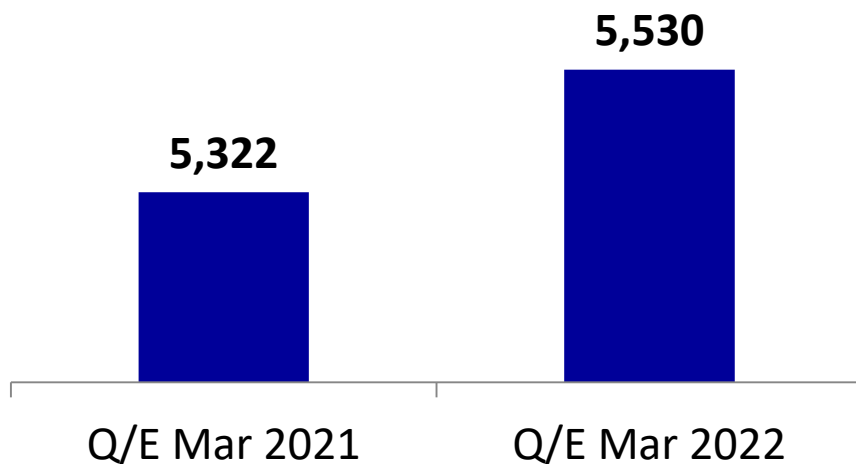


FY 2020-21	Particulars	FY 2021-22
1,342	Motor cycles	1,732
625	Mopeds	483
961	Scooters	923
124	Three wheelers	172
3,052	Total	3,310

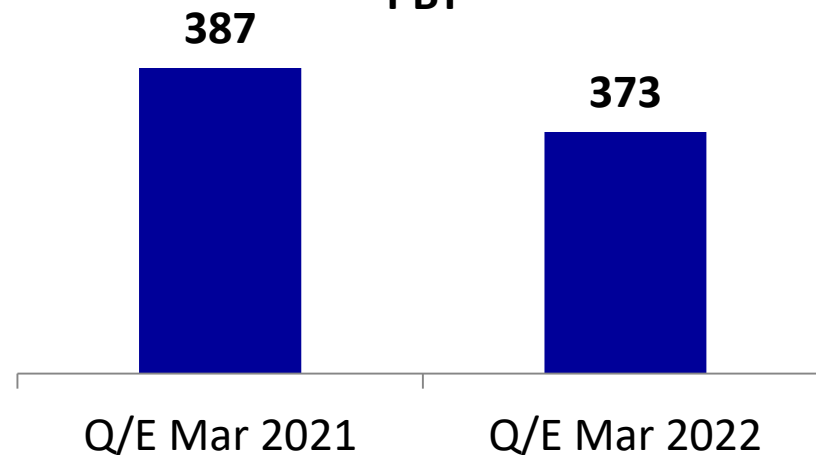


INR in Crores

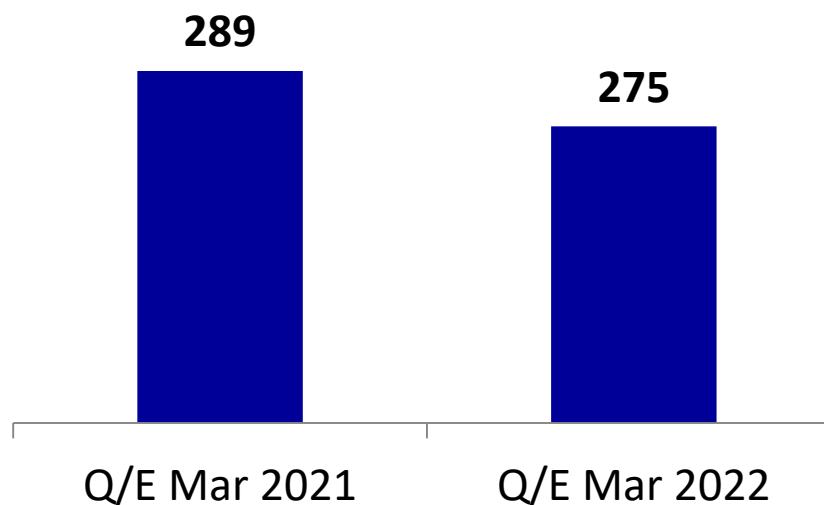
Revenue from Operations



PBT



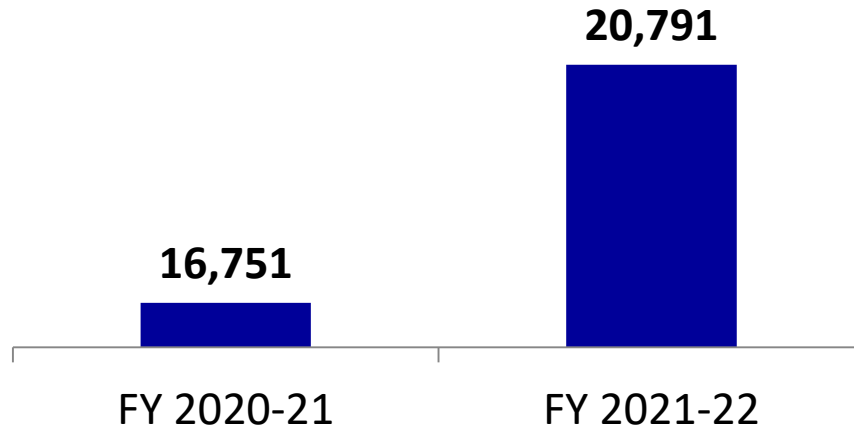
PAT



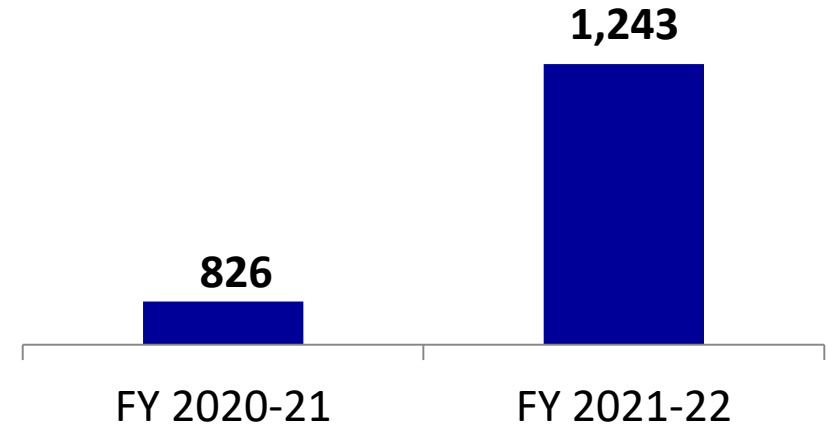


INR in Crores

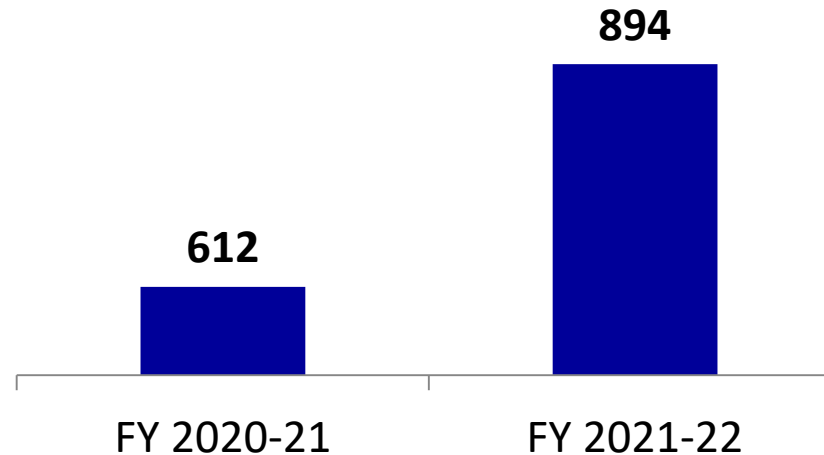
Revenue from Operations



PBT before exceptional items



PAT









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 and 52 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

1. 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 2022 ("The Statements"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended (the 'Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us the Statements;
 - i. Are presented in accordance with the requirements of the Regulation 33 and 52 of the Listing Regulations in this regard; and
 - ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2022.

Basis of Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 Responsibilities for the Standalone Financial Results

4. The Statements have been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statements that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under



applicable 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 and 52 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the 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.
6. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the 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. Misstatement 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 Statements.
8. 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 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 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 the Board of Directors.
 - Conclude on the appropriateness of the 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 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 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 Statements, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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

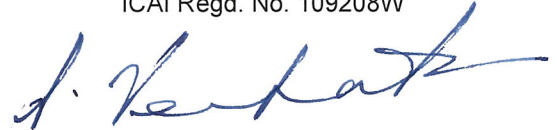
11. The Statements include the results for the Quarter ended 31st March 2022, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2022 and the published year to date figures upto the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For V. SANKAR AIYAR & CO.

Chartered Accountants

ICAI Regd. No. 109208W

UDIN	22023116AILAIN3651
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S VENKATARAMAN

Partner

M. No. 023116

Place: Chennai

Date: 5th May 2022



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TVS Motor Company Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

1. 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"), and its associates for the year ended 31st March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:
 - (i) include the annual financial results of the following entities:

List of Subsidiaries of TVS Motor Company Limited

1. PT. TVS Motor Company Indonesia
2. TVS Motor (Singapore) Pte. Limited
3. TVS Motor Company (Europe) BV
4. TVS Housing Limited
5. Sundaram Auto Components Limited (SACL)
6. Sundaram Holdings USA Inc.(Subsidiary of SACL)
7. TVS Motor Services Limited
8. TVS Credit Services Limited
9. Intellicar Telematics Pvt Ltd
10. TVS Electric Mobility Limited

Subsidiaries of TVS Credit Services Limited

11. Harita Collections Services Private Limited (ceased to be subsidiary from 1st September 2021)
12. Harita ARC Services Private Limited
13. TVS Micro Finance Private Limited (ceased to be subsidiary from 1st September 2021)
14. TVS Commodity Financial Solutions Private Limited
15. TVS Two Wheeler Mall Private Limited
16. TVS Housing Finance Private Limited

Subsidiaries of Sundaram Holdings USA Inc.

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



Subsidiaries of TVS Motor (Singapore) Pte. Limited.

21. The Norton Motorcycles Co. Ltd. (Formerly known as Project 303 Bidco Ltd)
22. TVS Digital Pte Ltd
23. the GO AG, Zurich
24. Swiss E- Mobility Group (Holding) AG

Subsidiary of the GO AG, Zurich

25. EGO Movement Stuttgart GmbH

Associates of TVS Motor Company Limited

26. Emerald Haven Realty Ltd.
27. Ultraviolette Automotive Private Limited
28. Tagbox Solutions Private Limited

Associates of TVS Motor (Singapore) Pte. Ltd.

29. Scienaptic Systems Inc

Associates of TVS Digital Pte. Ltd.

30. Predictronics Corp.
31. Tagbox Pte Ltd
32. Altizon Inc.

- (ii) are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associates, for the year ended 31st March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under 143 (10) of the Companies Act, 2013 ("Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group and 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 obtained by us and other auditors in terms of their reports referred to in "Other matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of director's Responsibilities for the Consolidated Annual Financial Results

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's 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 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 the Regulation 33 and 52 of the Listing Regulations. The respective 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 and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated annual financial results, the respective Board of Directors of the 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 Group or to cease operations, or has no realistic alternative but to do so.
6. 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 Consolidated Annual Financial Results

7. 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 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.
8. 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 control 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 with reference to financial statements 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 made by the Board of Directors.
 - Conclude on the appropriateness of the 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 its associates 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 upto date of audit report. However future events or condition may cause the Group and 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/financial information 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 annual 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.
- 9. 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.
- 10. 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.
- 11. 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

12. The consolidated annual financial results include the audited financial results of

18 Subsidiaries whose Financial Statements reflect total assets of Rs.5,176.60 Crores as at 31st March 2022, total revenue of Rs. 965.46 Crores and Rs. 3,491.69 Crores, total net profit/(Loss) after tax of Rs. 18.72 Crores and Rs. (138.23) Crores, and the total comprehensive income of Rs.70.19 Crores and Rs. (71.08) Crores, for the quarter ended 31st March 2022 and for the year ended 31st March 2022, respectively, and net cash inflow of Rs. 380.43 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.

2 associates, whose financial statements include Groups share of net profit/(loss) of Rs. (1.51) crores and Rs.10.23 crores and Groups share of total comprehensive income of Rs.(1.68) crores and Rs.9.94 crores, for the quarter ended and for the year ended 31st March 2022 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.

13. The consolidated annual financial results include the unaudited financial results of

4 subsidiaries whose Financial Statements reflect total assets of Rs.124.16 Crores as at 31st March 2022, total revenue of Rs.107.60 Crores and Rs.115.06 Crores, total net loss after tax of Rs.11.28 Crores and Rs.17.98 Crores and the total comprehensive income of Rs (9.15) Crores and Rs. (16.13) Crores, for the quarter ended 31st March 2022 and for the year ended 31st March 2022, respectively, as considered in the consolidated annual financial results.

5 associates, whose Financial Statements reflect Groups share of net loss of Rs.3.05 Crores and Rs.7.74 Crores and Groups share of the total comprehensive loss of Rs.3.05 Crores and Rs.7.74 Crores, for the quarter ended 31st March 2022 and for the year ended 31st March 2022, respectively, as considered in the consolidated annual financial results.



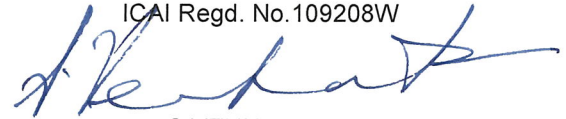
These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited Financial Statements. 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.

14. The subsidiaries and associates 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 associates located outside India is based on the report prepared by the Management of the Holding Company.
15. Our opinion on the consolidated annual 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.
16. The financial results include the results for the quarter ended 31st March 2022 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.

UDIN	22023116AILAXO9060
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Place: Chennai
Date: 5th May 2022

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



S VENKATARAMAN
Partner
M. No.023116

