

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

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

**Independent Auditor's Limited Review Report on the Unaudited Stand-alone Financial Results of the Company
for the Quarter ended 30th June 2020**

The Board of Directors
TVS Motor Company Limited
"Chaitanya",
No. 12, Khader Nawaz Khan Road
Nungambakkam
Chennai 600006

1. We have reviewed the accompanying statement of unaudited standalone interim financial results of TVS Motor Company Limited ("the Company") for quarter ended 30th June 2020 ("the Statement") and being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company at their meeting held on 29th July 2020 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 and other Accounting Principles generally accepted in India and which has been initialed by us for identification purposes. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN	20023116AAAAKA9936
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Place: Chennai
Date: 29th July 2020



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

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S. VENKATARAMAN
Partner
M. No. 023116

TVS MOTOR COMPANY LIMITED



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(1)	(2)	(3)	(4)
		(Unaudited)			(Audited)
1	Sales in Numbers	266933	632920	923145	3263302
2	Revenue from Operations	1,431.73	3,481.42	4,468.62	16,423.34
3	Other income	2.59	25.11	1.20	32.10
	Total Income	1,434.32	3,506.53	4,469.82	16,455.44
4	Expenditure				
	a) Cost of materials consumed	891.31	2,670.63	3,290.90	11,854.80
	b) Purchase of stock-in-trade	20.24	59.60	58.67	259.20
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	174.81	(120.47)	8.15	21.93
	d) Employee benefits expense	197.02	222.67	248.85	938.41
	e) Finance cost	52.29	23.46	29.11	102.19
	f) Depreciation and amortisation expense	91.08	124.34	119.37	489.03
	g) Other expenses	197.17	404.14	506.26	2,003.14
	Total	1,623.92	3,384.37	4,261.31	15,668.70
5	Profit / (Loss) before Exceptional items (2+3-4)	(189.60)	122.16	208.51	786.74
6	Exceptional Items - (Gain) / Loss	-	32.33	-	32.33
7	Profit / (Loss) before tax (5-6)	(189.60)	89.83	208.51	754.41
8	Tax expense / (Credit)				
	a) Current tax	-50.21	38.44	62.97	233.90
	b) Deferred tax	-0.32	(22.48)	3.24	(71.74)
	Total tax expense / (Credit)	(50.53)	15.96	66.21	162.16
9	Profit / (Loss) for the period (7-8)	(139.07)	73.87	142.30	592.25
10	Other Comprehensive Income / (Loss) (net of tax)				
	a) Items that will not be reclassified to profit or loss	8.73	(33.76)	(16.22)	(68.45)
	b) Items that will be reclassified to profit or loss	28.82	(38.27)	0.73	(49.78)
11	Total Comprehensive Income / (Loss) for the period (9+10)	(101.52)	1.84	126.81	474.02
12	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51
13	Reserve excluding Revaluation Reserves	-	-	-	3,570.58
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)				
	(i) Basic (in Rs.)	(2.93)	1.55	3.00	12.47
	(ii) Diluted (in Rs.)	(2.93)	1.55	3.00	12.47

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- Investments made by the Company during the quarter ended 30th June 2020 includes Rs.22.99 Crores in Equity shares of its subsidiary, Sundaram Auto Components Limited, Chennai.
- The figures of the preceding 3 months ended 31st March 2020 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the respective financial year.
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th July 2020. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The outbreak of COVID-19 pandemic and consequent lockdown has impacted regular business operations. The Company has since restarted its manufacturing facilities in a phased manner. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.
- During the quarter ended 30th June 2020, the Company has issued Unsecured Redeemable Non-Convertible Debentures (NCDs) on a private placement basis for Rs. 500 Cr. The funds have been utilised towards substitution of high interest bearing loan to the tune of Rs. 500 Cr.

Place : Chennai
 Date : 29th July 2020

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For TVS Motor Company Limited

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Chairman

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

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

**Independent Auditor's Review Report on Review of
Consolidated Unaudited Quarterly Financial Results of the Company for the Quarter Ended 30th June 2020**

THE BOARD OF DIRECTORS
TVS MOTOR COMPANY LIMITED.
"Chaitanya",
12, Khader Nawaz Khan Road,
Nungambakkam
Chennai – 600006

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of TVS Motor Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group")), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30th June 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on 29th July 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and which has been initialed by us for identification purposes. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

List of Subsidiaries

1. PT. TVS Motor Company Indonesia
2. TVS Motor (Singapore) Pte. Limited
3. TVS Motor Company (Europe) BV
4. TVS Housing Limited
5. Sundaram Auto Components Limited (SACL)

6. Sundaram Holdings USA Inc. (Subsidiary of SACL)
7. The Norton Motorcycles Co. Ltd. (Formerly known as Project 303 Bidco Ltd)
(Subsidiary of TVS Motor (Singapore) Pte. Limited)
8. TVS Motor Services Limited
9. TVS Credit Service Limited

Subsidiary of TVS Credit Services Limited

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

Subsidiaries of Sundaram Holdings USA Inc.

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

Associates

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

Associate of TVS Motor (Singapore) Pte. Ltd.

4. Predictronics Corp.
5. Tagbox Pte Ltd

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 466.84 Crores, total net loss after tax of Rs. (22.49) Crores and total comprehensive loss of Rs. (28.89) Crores, for the quarter ended 30th June 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. (0.06) Crores and total comprehensive loss of Rs. (0.06) Crores for the quarter ended 30th June 2020, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim

financial results have not been reviewed by us. These interim financial information have been reviewed by other auditor's whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial information of nine subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information reflect total revenue of Rs. 50.70 Crores and total net loss after tax of Rs. (4.69) Crores and total comprehensive income of Rs. 12.73 Crores, for the quarter ended 30th June 2020, as considered in the consolidated unaudited interim financial results. The consolidated unaudited interim financial results also include the Group's share of net loss after tax of Rs. (0.11) Crores and total comprehensive loss of Rs. (0.11) Crores for the quarter ended 30th June 2020, as considered in the consolidated unaudited interim financial results, in respect of three associates based on their interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts. Nine subsidiaries and two associates are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent Company's Management has converted these financial information from accounting principles generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to such subsidiaries and associates located outside India is based on the aforesaid conversion adjustments prepared by the Parent Company's Management and reviewed by us. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

UDIN	20023116AAAAKB1020
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Place: Chennai
Date: 29th July 2020



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

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S. VENKATARAMAN
Partner
M. No. 023116

TVS MOTOR COMPANY LIMITED



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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(1)	(2)	(3)	(4)
		(Unaudited)			(Audited)
1	Revenue from Operations	1,939.65	4,104.71	5,018.34	18,849.31
2	Other income	6.70	23.96	7.93	51.83
	Total Income	1,946.35	4,128.67	5,026.27	18,901.14
3	Expenditure				
	a) Cost of materials consumed	933.51	2,710.22	3,335.91	12,050.84
	b) Purchase of stock-in-trade	20.24	59.60	58.67	259.20
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	154.03	(129.03)	(1.71)	6.73
	d) Employee benefits expense	347.22	389.40	379.89	1,539.35
	e) Finance cost	212.88	231.65	204.41	854.54
	f) Depreciation and amortisation expense	105.42	156.58	130.70	556.00
	g) Other expenses	411.09	552.18	685.53	2,720.14
	Total	2,184.39	3,970.60	4,793.40	17,986.80
4	Profit / (Loss) before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)	(238.04)	158.07	232.87	914.34
5	Share of profit/(loss) of Associates	(2.83)	(2.91)	(1.34)	(8.59)
6	Profit / (Loss) before Exceptional items (4+5)	(240.87)	155.16	231.53	905.75
7	Exceptional Items - (Gain) / Loss	-	40.33	-	40.33
8	Profit / (Loss) before tax (6-7)	(240.87)	114.83	231.53	865.42
9	Tax expense / (Credit)				
	a) Current tax	(50.16)	62.54	79.02	294.65
	b) Deferred tax	(7.92)	(29.55)	1.27	(76.03)
	Total tax expense / (Credit)	(58.08)	32.99	80.29	218.62
10	Profit / (Loss) for the period (8-9)	(182.79)	81.84	151.24	646.80
11	Other Comprehensive Income / (Loss), net of tax				
	a) Items that will not be reclassified to profit or loss	7.14	(37.87)	(16.70)	(73.66)
	b) Items that will be reclassified to profit or loss	41.75	(43.77)	0.62	(36.43)
12	Total Comprehensive Income / (Loss) for the period (10+11)	(133.90)	0.20	135.16	536.71
13	Net Profit / (Loss) attributable to				
	a) Owners of the Company	(179.37)	85.26	146.40	624.62
	b) Non controlling interest	(3.42)	(3.42)	4.84	22.18
14	Other Comprehensive income / (Loss) attributable to				
	a) Owners of the Company	49.88	(76.50)	(15.89)	(107.36)
	b) Non controlling interest	(0.99)	(5.14)	(0.19)	(2.73)
15	Total Comprehensive income / (Loss) attributable to				
	a) Owners of the Company	(129.49)	(2.46)	130.51	517.26
	b) Non controlling interest	(4.41)	2.66	4.65	19.45
16	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51
17	Reserve excluding Revaluation Reserves	-	-	-	3,234.59
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)				
	(i) Basic (in Rs.)	(3.78)	1.56	3.08	13.15
	(ii) Diluted (in Rs.)	(3.78)	1.56	3.08	13.15

Notes :

- The figures of the preceding 3 months ended 31st March 2020 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the respective financial year.
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th July 2020. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The outbreak of COVID-19 pandemic and consequent lockdown has impacted regular business operations. The Company has since restarted its manufacturing facilities in a phased manner. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.
- The Company acquired The Norton Motor Cycles Co. Ltd., UK, during the year and its financial results have been consolidated by following Ind AS 103- Business Combinations (revised 24 July 2020).

For TVS Motor Company Limited

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Place : Chennai
 Date : 29th July 2020

Chairman



CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2020

S. No.	Particulars	Quarter Ended / As at			(Rs. in Crores)
		30.06.2020	31.03.2020	30.06.2019	Year Ended / As at 31.03.2020
		Unaudited			Audited
1	Segment Revenue				
	a) Automotive Vehicles & Parts	1,460.64	3,517.24	4,507.90	16,601.07
	b) Automotive Components	34.03	111.15	135.82	528.60
	c) Financial services	461.56	526.06	455.37	1,989.64
	d) Others	0.02	0.40	0.20	0.63
	TOTAL	1,956.25	4,154.85	5,099.29	19,119.94
	Less: Inter-Segment Revenue	16.60	50.14	80.95	270.63
	Revenue from operations	1,939.65	4,104.71	5,018.34	18,849.31
2	Segment Results				
	Profit / (Loss) before tax and interest				
	a) Automotive Vehicles & Parts	(157.95)	105.32	216.56	810.60
	b) Automotive Components	(12.67)	(3.20)	5.87	17.06
	c) Financial services	145.45	247.34	214.76	900.87
	d) Others	0.01	(0.07)	0.09	0.02
	TOTAL	(25.16)	349.39	437.28	1,728.55
	Less: i) Finance cost	212.88	231.65	204.41	854.54
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-
	Share of profit/(loss) of Associates	(2.83)	(2.91)	(1.34)	(8.59)
	Profit / (Loss) before tax	(240.87)	114.83	231.53	865.42
3	Segment Assets				
	a) Automotive Vehicles & Parts	7,200.18	7,619.35	6,826.75	7,619.35
	b) Automotive Components	1,173.29	1,196.94	996.85	1,196.94
	c) Financial services	10,612.78	10,459.97	9,374.05	10,459.97
	d) Others	3.75	3.75	4.26	3.75
	Segment Assets	18,990.00	19,280.01	17,201.91	19,280.01
4	Segment Liabilities				
	a) Automotive Vehicles & Parts	5,834.40	6,149.38	5,302.23	6,149.38
	b) Automotive Components	616.61	645.28	528.94	645.28
	c) Financial services	9,066.84	8,879.41	7,782.67	8,879.41
	d) Others	2.88	2.90	3.33	2.90
	Segment Liabilities	15,520.73	15,676.97	13,617.17	15,676.97

For TVS Motor Company Limited

Place : Chennai
Date : 29th July 2020

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Chairman

PRESS RELEASE



TVS Motor Company achieves revenue of Rs. 1434 Cr in Q1 FY 20-21

Chennai, July 29, 2020: TVS Motor Company resumed its operations from second week of May 2020 in a graded manner across all its factories in Hosur, Mysuru, and Nalagarh.

This quarter is not a representative quarter due to COVID- 19 related shut down for major part of the quarter. Both production and sales were severely impacted during the quarter and therefore reflects what was an unprecedented situation.

The market is now open barring selective local lockdowns. We are witnessing a positive uptake in both domestic retails as well as international markets. Several measures taken by the Company helped it to overcome supply chain disruptions and stabilise operations by end June.

TVS Motor Company's overall two-wheeler sales including exports was 2.55 Lakh units during quarter ended June 2020 as against sales of 8.84 Lakh units reported in the quarter ended June 2019. Motorcycles registered sales of 1.19 Lakh units in the quarter ended June 2020 as against sales of 4.17 Lakh units registered in the quarter ended June 2019. Scooter sales of the Company for the quarter registered sales of 0.82 Lakh units as against sales of 2.95 Lakh units in the quarter ended June 2019.

The total export of the Company registered sales of 0.81 Lakh units during the quarter ended June 2020 as against sales of 2.09 Lakh units in the quarter ended June 2019.

Total three wheelers registered sales of 0.12 Lakh units in the quarter ended June 2020 as against sales of 0.40 Lakh units in the quarter ended June 2019.

TVS Motor Company reported a revenue of Rs. 1434.3 Crores in the first quarter of 2020-21 as against the total revenue of Rs. 4469.8 Crores in the quarter ended June 2019.

The Company has reported a loss of Rs. 139.1 Crores for quarter ended June 2020 as against profit after tax of Rs. 142.3 Crores reported for the quarter ended June 2019.

PRESS RELEASE



About TVS Motor Company

We are a reputed two and three-wheeler manufacturer, and the flagship company of the USD 8.5 billion TVS Group. We believe in Championing Progress through Mobility. Rooted in our 100-year legacy of Trust, Value, Passion for Customers and Exactness, we take pride in making internationally aspirational products of the highest quality through innovative and sustainable processes. We endeavour to deliver the most superior customer experience at all our touch points across 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.



TVSM Results

Q/E 30th June 2020



Highlights - Q/E Jun 2020

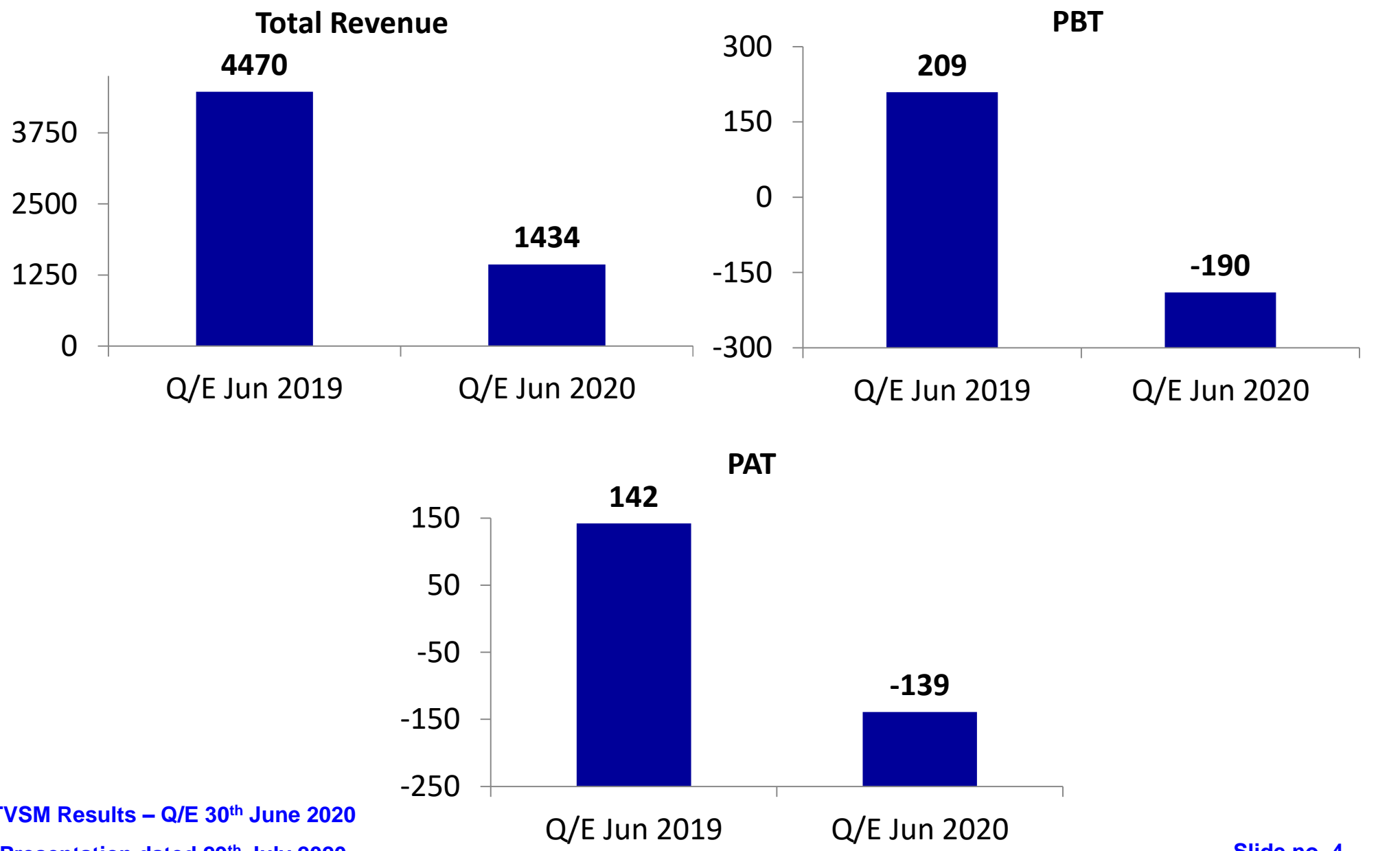
- The June quarter is not a representative quarter due to COVID-19 related shut down for major part of the quarter. Both production and sales were severely impacted during the quarter and therefore reflects what was an unprecedented situation.
- Though the supply chain was severely impacted during shut down, several measures taken by the Company helped it to overcome supply chain disruptions and stabilize operations by end June.
- Company initiated several measures to contain costs. Salary cost and other expenses (does not include raw material cost, interest and depreciation) declined from Rs 755 crores in June quarter of 2019-20 to Rs 394 crores in June quarter of 2020-21.
- During the quarter company reported the loss of Rs. 139 crores compared to PAT of Rs. 142 crores during Q1 of last year.

Sales - Q/E Jun 2020

Nos. in '000

Q1 2019-20	Particulars	Q1 2020-21
417	Motorcycles	119
172	Mopeds	54
294	Scooters	82
40	Three wheelers	12
923	Total	267

INR in Crores





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