
THE BOARD OF DIRECTORS
TVS MOTOR COMPANY LIMITED
"Chaltanya",
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 31 December 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 28 January 2021 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 and other Accounting Principles generally accepted in India and 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 consist of making inquiries, primarily of personnel 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.

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

UDIN 21023116AAAAABL1680

Place: Chennai
Date: 28 January 2021

S. VENKATARAMAN
Partner
M. No. 023116
## TVS MOTOR COMPANY LIMITED

Reputed office: "Chattana", No. 12, Khader Navaz Khan Road, Nungambakkam, Chennai 600 006
Website: www.tvsmotor.com
Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com
CIN/L35992TN1992PLC022042

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2020**

(\(\text{Rs. in Crores}\))

<table>
<thead>
<tr>
<th>S. No</th>
<th>Particular</th>
<th>STANDALONE Quarter Ended</th>
<th>Nine Months Ended</th>
<th>Year Ended</th>
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<td>Sales in Numbers</td>
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<td>807634</td>
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<td>Revenue from Operations</td>
<td>3,531.39</td>
<td>4,000.49</td>
<td>4,123.90</td>
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<td>3</td>
<td>Other income</td>
<td>12.35</td>
<td>11.09</td>
<td>0.80</td>
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<td></td>
<td><strong>Total Income</strong></td>
<td><strong>5,403.74</strong></td>
<td><strong>4,616.50</strong></td>
<td><strong>4,125.23</strong></td>
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<tr>
<td>4</td>
<td>Expenditure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a) Cost of materials consumed</td>
<td>4,018.73</td>
<td>3,602.72</td>
<td>2,742.95</td>
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<tr>
<td></td>
<td>b) Purchase of stock-in-trade</td>
<td>72.31</td>
<td>56.99</td>
<td>70.42</td>
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<tr>
<td></td>
<td>c) Changes in inventories of finished goods, work-in-process and stock-in-trade</td>
<td>12.01</td>
<td>(139.30)</td>
<td>164.96</td>
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<tr>
<td></td>
<td>d) Indirect taxes - excise</td>
<td>298.16</td>
<td>23.27</td>
<td>4.87</td>
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<tr>
<td></td>
<td>e) Finance cost</td>
<td>29.07</td>
<td>40.71</td>
<td>21.37</td>
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<tr>
<td></td>
<td>f) Depreciation and amortisation expense</td>
<td>132.92</td>
<td>133.08</td>
<td>121.25</td>
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<td></td>
<td>g) Other expenses</td>
<td>308.10</td>
<td>436.49</td>
<td>350.34</td>
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<td></td>
<td><strong>Total</strong></td>
<td><strong>5,042.24</strong></td>
<td><strong>4,399.10</strong></td>
<td><strong>3,904.58</strong></td>
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<tr>
<td>5</td>
<td>Profit before Exceptional items (2+3-4)</td>
<td>361.50</td>
<td>267.42</td>
<td>221.77</td>
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<tr>
<td>6</td>
<td>Exceptional Items - (Gain) / Loss</td>
<td>261.50</td>
<td>267.42</td>
<td>141.73</td>
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<tr>
<td>7</td>
<td>Profit before tax (5-6)</td>
<td>265.00</td>
<td>267.42</td>
<td>70.04</td>
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<tr>
<td>8</td>
<td>Tax expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a) Current tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>b) Deferred tax</td>
<td>1.96</td>
<td>0.74</td>
<td>(16.94)</td>
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<tr>
<td></td>
<td><strong>Total tax expense</strong></td>
<td>1.96</td>
<td>0.74</td>
<td>(16.94)</td>
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<tr>
<td>9</td>
<td>Profit for the period (7-8)</td>
<td>263.04</td>
<td>266.68</td>
<td>84.10</td>
</tr>
<tr>
<td>10</td>
<td>Other Comprehensive Income / (Loss) (net of tax)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a) Items that will not be reclassified to profit or loss</td>
<td>6.06</td>
<td>15.20</td>
<td>2.11</td>
</tr>
<tr>
<td></td>
<td>b) Items that will be reclassified to profit or loss</td>
<td>12.45</td>
<td>12.68</td>
<td>(1.47)</td>
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<tr>
<td>11</td>
<td>Total Comprehensive Income for the period (9+10)</td>
<td>285.13</td>
<td>284.22</td>
<td>122.01</td>
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<tr>
<td>12</td>
<td>Paid up Equity share Capital (Face value of Re. 1/- each)</td>
<td>47.51</td>
<td>47.51</td>
<td>47.51</td>
</tr>
<tr>
<td>13</td>
<td>Long-term &amp; Other Investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>14 Earnings Per Share (Face value of Re. 1/- each) (not annualised)</td>
<td>5.59</td>
<td>5.59</td>
<td>5.59</td>
</tr>
<tr>
<td></td>
<td>(i) Basic (in Rs.)</td>
<td>5.59</td>
<td>5.59</td>
<td>5.59</td>
</tr>
<tr>
<td></td>
<td>(ii) Diluted (in Rs.)</td>
<td>5.59</td>
<td>5.59</td>
<td>5.59</td>
</tr>
</tbody>
</table>

**Notes:**
1. The Operations of the Company relate to only one segment viz., automobile vehicles and parts.
2. During the quarter ended 31st December 2020, the Company has invested Rs.108.63 Crores in Equity shares of its overseas subsidiary, TVS Motor (Singapore) Pte Limited, Singapore.
3. The Company has invested Rs.15.00 Crores towards the entire Equity capital of Intellologic Telematics Private Limited, Bengaluru and thereby it has become the wholly owned subsidiary of the Company with effect from 31st December 2020.
4. The board at its meeting held today, declared an interim dividend of Rs. 2.10 per share (210%) absorbing a sum of Rs. 99.77 Cr for the year 2020-21 and the same will be paid to those shareholders who hold shares in physical or in electronic mode and whose names appear in the Register of Members and/or Depositories in India, as at the close of work on 31st December 2021 (Record Date).
5. The Code on Social Security, 2020 which received the President’s assent on 20th September 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.
6. 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.
7. The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 28th January 2021. These results have been subject to limited review by the statutory auditors of the Company.

**Date:** 28th January 2021

For TVS Motor Company Limited

VENU
SUDARSHAN

Joint Managing Director

**Stamp Paper Affixed:**

**Stamp Paper Affixed:**

For Cash Receipts

VVA-37086

Date: 24.11.2021

For TVS Motor Company Limited

For Cash Receipts

VVA-37086

Date: 24.11.2021

For TFR Motor Company Limited

For Cash Receipts

VVA-37086

Date: 24.11.2021

For TFR Motor Company Limited

For Cash Receipts

VVA-37086

Date: 24.11.2021
Independent Auditor's Review Report on Review of
Consolidated Unaudited Quarterly and Year to date Consolidated Financial Results

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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), 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 28 January 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and which has been initiated by us for identification purposes. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:

List of Subsidiaries

1. PT. TVS Motor Company Indonesia
2. TVS Motor (Singapore) Pte. Limited
3. TVS Motor Company (Europe) BV
4. TVS Housing Limited
5. Sundaram Holdings USA Inc. (Subsidiary of SAACL)
6. Sundaram Auto Components Limited (SAACL)
7. TVS Motor Services Limited
8. TVS Credit Service Limited
9. Intelligar Telematics Private 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. Component Equipment Leasing LLC
18. Sundaram Clayton USA LLC (formerly Workpace Project LLC)
19. Pramukh Laxmiling Holding LLC

Subsidiary of TVS Singapore Pte. Limited

20. The Norton Motorcycle Co., Ltd

List of Associates

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

Associate of TVS Mutor (Singapore) Pte. Ltd.

4. Predictronics Corp.
5. Tagbox Pte Ltd.
6. Scienaptics Systems Inc

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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 three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 592.97 Crores and Rs. 1,582.57 Crores, total net profit after tax of Rs. 41.05 Crores and Rs. 27.06 Crores and total comprehensive income of Rs. 43.88 Crores and Rs. 18.25 Crores, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively. The consolidated unaudited financial results also include the Group’s share of net loss after tax of Rs. 0.08 Crores and Rs. 0.36 crores and total comprehensive loss of Rs. 0.08 Crores and Rs. 0.36 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, 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 associates, 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 as at 31 December 2020 and total revenue of Rs. 120.27 Crores and Rs. 277.75 Crores, total net loss after tax of Rs. 22.77 Crores and Rs. 50.17 Crores and total comprehensive Loss of Rs. 32.63 Crores and Rs. 58.63 Crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively. The consolidated unaudited interim financial results also include the Group’s share of net loss after tax of Rs. 1.11 Crores and Rs.2.28 Crores and total comprehensive loss of Rs. 1.11 Crores and Rs.2.28 Crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited interim financial results, in respect of four 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 three 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 associate located outside India is based on the aforesaid conversion adjustments prepared by the Parent Company’s Management and reviewed by us. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

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

[Signature]
S. VENKATARAMAN
Partner
M. No.023116

Place: Chennai
Date: 28 January 2021
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<tbody>
<tr>
<td>1</td>
<td>Revenue from Operations</td>
<td>5,291.36</td>
<td>5,291.36</td>
<td>5,291.36</td>
<td>5,291.36</td>
<td>5,291.36</td>
<td>5,291.36</td>
<td>5,291.36</td>
<td>5,291.36</td>
<td>5,291.36</td>
</tr>
<tr>
<td>2</td>
<td>Other income</td>
<td>1,232.16</td>
<td>1,232.16</td>
<td>1,232.16</td>
<td>1,232.16</td>
<td>1,232.16</td>
<td>1,232.16</td>
<td>1,232.16</td>
<td>1,232.16</td>
<td>1,232.16</td>
</tr>
<tr>
<td></td>
<td>Total Income</td>
<td>6,523.52</td>
<td>6,523.52</td>
<td>6,523.52</td>
<td>6,523.52</td>
<td>6,523.52</td>
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<td>6,523.52</td>
<td>6,523.52</td>
<td>6,523.52</td>
</tr>
<tr>
<td>3</td>
<td>Expenditure</td>
<td>4,779.32</td>
<td>4,779.32</td>
<td>4,779.32</td>
<td>4,779.32</td>
<td>4,779.32</td>
<td>4,779.32</td>
<td>4,779.32</td>
<td>4,779.32</td>
<td>4,779.32</td>
</tr>
<tr>
<td></td>
<td>a) Cost of materials consumed</td>
<td>72.31</td>
<td>72.31</td>
<td>72.31</td>
<td>72.31</td>
<td>72.31</td>
<td>72.31</td>
<td>72.31</td>
<td>72.31</td>
<td>72.31</td>
</tr>
<tr>
<td></td>
<td>b) Purchase of stock in trade</td>
<td>1,232.16</td>
<td>1,232.16</td>
<td>1,232.16</td>
<td>1,232.16</td>
<td>1,232.16</td>
<td>1,232.16</td>
<td>1,232.16</td>
<td>1,232.16</td>
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<tr>
<td></td>
<td>c) Changes in inventories of finished goods, work in process and stock in trade</td>
<td>200.80</td>
<td>200.80</td>
<td>200.80</td>
<td>200.80</td>
<td>200.80</td>
<td>200.80</td>
<td>200.80</td>
<td>200.80</td>
<td>200.80</td>
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<tr>
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<td>d) Employees' benefits expense</td>
<td>10.60</td>
<td>10.60</td>
<td>10.60</td>
<td>10.60</td>
<td>10.60</td>
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<td>10.60</td>
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<td></td>
<td>e) Depreciation and amortisation expenses</td>
<td>10.60</td>
<td>10.60</td>
<td>10.60</td>
<td>10.60</td>
<td>10.60</td>
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<td>10.60</td>
<td>10.60</td>
<td>10.60</td>
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<tr>
<td></td>
<td>f) Total</td>
<td>4,779.32</td>
<td>4,779.32</td>
<td>4,779.32</td>
<td>4,779.32</td>
<td>4,779.32</td>
<td>4,779.32</td>
<td>4,779.32</td>
<td>4,779.32</td>
<td>4,779.32</td>
</tr>
<tr>
<td></td>
<td>g) Total</td>
<td>6,523.52</td>
<td>6,523.52</td>
<td>6,523.52</td>
<td>6,523.52</td>
<td>6,523.52</td>
<td>6,523.52</td>
<td>6,523.52</td>
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<td>6,523.52</td>
</tr>
</tbody>
</table>

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December 2020**

Rounded off.

**Notes:**

1. The Company has invested Rs.15.00 Crores towards the entire Equity capital of Intellitec Telematics Private Limited, Bengaluru (Intellitec) and thereby it has become the wholly owned subsidiary of the Company with effect from 31st December 2020. The financial results of Intellitec has been consolidated by following Ind AS 103- Business Combinations (revised-24 July 2020).

2. Exceptional item represents one time costs associated with voluntary separation incurred by a Subsidiary.

3. The board at its meeting held today, declared an interim dividend of Rs.2.10/- per share (210%) absorbing a sum of Rs.0.0977 Cr for the year 2020-21 and the same will be paid 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 5th February 2021 (Record Date).

4. The Code on Social Security, 2015 which involved the Provident account on 28th September 2015 exempts nine laws relating to social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules horrendous are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant regulations.

5. The Company has taken into account external and internal information for assessing possible impact of COVID19 on various elements of its financial results, including recognisability of its reserves.

6. 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 28th January 2021. These results have been subjected to limited review by the statutory auditors of the Company.

**For TVS Motor Company Limited**

**Venu**

Sudarshan

Joint Managing Director

Date: 28th January 2021
<table>
<thead>
<tr>
<th>S. No.</th>
<th>Particulars</th>
<th>Quarter Ended / As at</th>
<th>Nine Months Ended / As at</th>
<th>Year Ended / As at</th>
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<tr>
<td></td>
<td></td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
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<td></td>
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<tr>
<td></td>
<td>Segment Revenue</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>a) Automotive Vehicles &amp; Parts</td>
<td>5,429.41</td>
<td>4,670.70</td>
<td>4,182.10</td>
</tr>
<tr>
<td></td>
<td>b) Automotive Components</td>
<td>145.49</td>
<td>131.21</td>
<td>130.95</td>
</tr>
<tr>
<td></td>
<td>c) Financial services</td>
<td>588.72</td>
<td>517.24</td>
<td>515.45</td>
</tr>
<tr>
<td></td>
<td>d) Others</td>
<td>0.01</td>
<td>0.02</td>
<td>0.02</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>6,173.63</td>
<td>5,319.25</td>
<td>4,828.52</td>
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<td></td>
<td>Less: Inter Segment Revenue</td>
<td>78.72</td>
<td>64.80</td>
<td>62.53</td>
</tr>
<tr>
<td></td>
<td>Revenue from operations</td>
<td>6,094.91</td>
<td>5,254.30</td>
<td>4,765.99</td>
</tr>
<tr>
<td>2</td>
<td>Segment Results</td>
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</tr>
<tr>
<td></td>
<td>Profit / (Loss) before tax and interest</td>
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</tr>
<tr>
<td></td>
<td>a) Automotive Vehicles &amp; Parts</td>
<td>368.69</td>
<td>293.59</td>
<td>166.27</td>
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<tr>
<td></td>
<td>b) Automotive Components</td>
<td>5.46</td>
<td>3.30</td>
<td>7.01</td>
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<td></td>
<td>c) Financial services</td>
<td>56.20</td>
<td>12.72</td>
<td>59.41</td>
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<tr>
<td></td>
<td>d) Others</td>
<td>0.02</td>
<td>0.02</td>
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<td></td>
<td>TOTAL</td>
<td>430.35</td>
<td>309.63</td>
<td>232.65</td>
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<td>Less: i) Finance cost</td>
<td>32.71</td>
<td>51.44</td>
<td>29.77</td>
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<td></td>
<td>ii) Other unallocable expenditure</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>(4.27)</td>
<td>(2.76)</td>
<td>(1.60)</td>
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<td>Share of profit/(loss) of Associates</td>
<td>393.37</td>
<td>255.41</td>
<td>201.28</td>
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<td>3</td>
<td>Segment Assets</td>
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<tr>
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<td>d) Others</td>
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<td>Segment Liabilities</td>
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<td>b) Automotive Components</td>
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<td>c) Financial services</td>
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<td>d) Others</td>
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<td>Segment Liabilities</td>
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<td>14,713.33</td>
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Date: 28th January 2021

For TVS Motor Company Limited
VENU
SUDARSHAN
Dated: 2021.01.28
Joint Managing Director

S. KUMAR AIYAR & COMPANY
Chartered Accountants
Mumbai