

17th October 2019

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 Sirs,

Sub : Unaudited Standalone and Consolidated financial results for the quarter ended 30th September 2019 (limited reviewed).

* * *

In continuation of our letter dated 20th September 2019, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the unaudited standalone and consolidated financial results for the quarter and half year ended 30th September 2019 along with Limited Review report thereon are enclosed.

We are enclosing a press release issued by the Company and a presentation on financial performance of the Company.

The above financial results have been duly approved by the board of directors at its meeting held today which commenced at 2:00 P.M. and concluded at 2:45 P.M.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For TVS MOTOR COMPANY LIMITED



K S Srinivasan
Company Secretary

Encl : a/a

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 30 September 2019 and Year-To-Date

To:
The Board of Directors
"Chaitanya",
No. 12, Khader Nawaz Khan Road,
Nungambakkam
Chennai 600006

1. We have reviewed the accompanying statement of unaudited interim financial results of **TVS Motor Company Limited** for quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data 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 standalone unaudited interim financial results prepared in accordance with applicable accounting standards 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: 19023116AAAAJY8605

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

Place: Chennai
Date: 17 October 2019



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 AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	Sales in Numbers	885716	923145	1088335	1808861	2016609	3913702
2	Revenue from Operations	4,347.84	4,468.62	4,993.47	8,816.46	9,161.92	18,209.92
3	Other income	4.90	1.20	0.74	6.10	3.31	7.54
	Total Income	4,352.74	4,469.82	4,994.21	8,822.56	9,165.23	18,217.46
4	Expenditure						
	a) Cost of materials consumed	3,150.32	3,290.90	3,695.96	6,441.22	6,950.46	13,672.80
	b) Purchase of stock-in-trade	70.16	58.67	65.61	128.83	122.38	244.84
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(30.73)	8.15	22.44	(22.58)	(124.59)	(75.37)
	d) Employee benefits expense	233.74	248.85	244.94	482.59	482.43	922.63
	e) Finance cost	28.48	29.11	21.16	57.59	39.18	80.56
	f) Depreciation and amortisation expense	124.07	119.37	101.60	243.44	194.94	399.27
	g) Other expenses	542.40	506.26	536.34	1,048.66	981.85	2,011.77
	Total	4,118.44	4,261.31	4,688.05	8,379.75	8,646.65	17,256.50
5	Profit before Exceptional items (2+3-4)	234.30	208.51	306.16	442.81	518.58	960.96
6	Exceptional Items - (Gain) / Loss	(76.04)	-	-	(76.04)	-	-
7	Profit before tax (5-6)	310.34	208.51	306.16	518.85	518.58	960.96
8	Tax expense						
	a) Current tax	91.29	62.97	80.88	154.26	136.99	276.76
	b) Deferred tax	(35.96)	3.24	13.97	(32.72)	23.67	14.06
	Total tax expense	55.33	66.21	94.85	121.54	160.66	290.82
9	Profit for the period (7-8)	255.01	142.30	211.31	397.31	357.92	670.14
10	Other Comprehensive Income, net of tax						
	a) Items that will not be reclassified to profit or loss	(20.88)	(16.22)	(2.87)	(37.10)	(2.95)	(3.57)
	b) Items that will be reclassified to profit or loss	(10.77)	0.73	(10.84)	(10.04)	(10.78)	0.31
11	Total Comprehensive Income for the period (9+10)	223.36	126.81	197.60	350.17	344.19	666.88
12	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
13	Reserves excluding revaluation reserve	-	-	-	-	-	3,299.81
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (in Rs.)	5.37	3.00	4.45	8.36	7.53	14.11
	(ii) Diluted (in Rs.)	5.37	3.00	4.45	8.36	7.53	14.11

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 30th September 2019, the Company has made investments in the equity shares of overseas subsidiaries viz., TVS Motor (Singapore) Pte. Limited, Singapore and PT. TVS Motor Company Indonesia, Jakarta of Rs. 43.03 crores and Rs. 21.58 crores respectively and in domestic subsidiaries viz., TVS Motor Services Limited and TVS Credit Services Limited of Rs. 45 crores each.
- The Company had, in the earlier years, deposited and provided Rs. 76.04 crores towards National Calamity Contingent Duty (NCCD) including applicable cesses for Himachal Pradesh plant, while contesting the same as being exempt from levy. Pursuant to favourable ruling by The CESTAT vide its order dated 3rd September 2019, the Company has in the current quarter reversed the provision of Rs.76.04 crores as an " Exceptional Item" and is in the process of filing necessary refund applications with the authorities.
- Effective 1st April 2019, the company has adopted Ind AS 116 "Leases", using modified retrospective method and applied the Standard to its leases retrospectively and has recognised the effect of the cumulative adjustment in the opening balance of retained earnings, on the date of initial application (1st April 2019). Accordingly, comparatives for the period prior to the current quarter / half year ended have not been restated.
- 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 17th October 2019. These results have been subjected to limited review by the statutory auditors of the Company.



Place : Chennai
Date : 17th October 2019

For TVS Motor Company Limited

 Chairman

TVS Motor Company Limited Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 TVS Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com		
STANDALONE BALANCE SHEET		
(Rs. In Crores)		

Particulars	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	2,521.30	2,526.29
(b) Capital work-in-progress	134.78	116.64
(c) Right of use Asset	104.62	-
(d) Other Intangible assets	49.34	53.02
(e) Intangible assets under development	202.16	140.59
(f) Financial Assets		
i. Investments	2,475.44	2,300.67
ii. Other Financial assets	45.15	0.15
(g) Non-current Tax assets (net)	16.72	16.78
(h) Other non-current assets	97.38	60.32
Total non-current assets	5,646.89	5,214.46
Current Assets		
(a) Inventories	991.53	1,175.94
(b) Financial Assets		
i. Trade receivables	1,568.64	1,414.14
ii. Cash and cash equivalents	42.03	39.12
iii. Bank balances other than (ii) above	4.61	4.74
iv. Other Financial assets	21.70	14.47
(c) Current Tax Assets (net)	23.00	22.94
(d) Other current assets	414.12	483.55
Total current assets	3,065.63	3,154.90
Total assets	8,712.52	8,369.36
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	47.51	47.51
(b) Other Equity	3,644.82	3,299.81
Total equity	3,692.33	3,347.32
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	697.55	709.12
ii. Lease liability	86.34	-
(b) Provisions	60.06	58.61
(c) Deferred tax liabilities (net)	212.58	212.63
Total non-current liabilities	1,056.53	980.36
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	786.65	668.82
ii. Lease liability	25.52	-
iii. Trade payables		
a. Total outstanding dues of micro and small enterprises	66.90	74.57
b. Total outstanding dues of other than (iii) (a) above	2,725.27	2,849.33
iv. Other financial liabilities	85.25	94.37
(b) Other current liabilities	177.13	294.94
(c) Current Tax Liabilities (net)	0.91	-
(d) Provisions	96.03	59.65
Total Current liabilities	3,963.66	4,041.68
Total liabilities	5,020.19	5,022.04
Total equity and liabilities	8,712.52	8,369.36

Place : Chennai
Date : 17th October 2019



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For TVS Motor Company Limited
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Chairman

UNAUDITED STANDALONE STATEMENT OF CASH FLOW

(Rs. in Crores)

S.No.	Particulars	Half year ended	
		30.09.2019	30.09.2018
A	Cash flow from operating activities:		
	Net profit before exceptional items	442.81	518.58
	Add:		
	Depreciation and amortisation for the year	243.44	194.94
	(Profit) / Loss on sale of fixed assets	(3.06)	1.07
	Unrealised exchange (gain) / loss	(10.07)	(3.54)
	Dividend income	(0.25)	(0.23)
	Interest income	(2.69)	(2.90)
	Finance cost	57.59	39.18
	Provisions	8.19	10.24
	Operating profit before working capital changes	735.96	757.34
	Adjustments for:		
	Trade receivables	(143.77)	(569.31)
	Inventories	184.41	(235.36)
	Other current assets	69.43	(60.50)
	Other financial assets	(7.23)	(12.68)
	Trade payables	(132.39)	464.85
	Other financial liabilities (excluding current maturity of non-current borrowings)	(13.97)	(5.16)
	Other current liabilities	(41.77)	186.91
	Other non - current assets	(6.85)	(5.33)
	Cash generated from operations	643.82	520.76
	Direct taxes paid	(100.00)	(101.00)
	Net cash from operating activities	543.82	419.76
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment	(217.12)	(252.10)
	Purchase of intangible assets	(10.17)	(12.86)
	Sale of fixed assets	6.14	11.01
	Payments for capital work-in-progress	(18.14)	(32.58)
	Payments for intangibles under development	(61.57)	(39.58)
	Adjustment for capital advances	(32.64)	(12.59)
	Investments in subsidiaries and associates	(189.73)	(96.39)
	Share application money paid	(45.00)	-
	Purchase of other non-current investments	(5.19)	(8.26)
	Interest received	2.69	2.90
	Dividends received	0.25	0.23
	Net cash from / (used in) investing activities	(570.48)	(440.22)
C	Cash flow from financing activities :		
	Borrowings:		
	Non-current borrowings availed / (repaid)	(22.06)	137.71
	Current borrowings availed / (repaid)	82.96	(80.47)
	Other bank balances	0.13	(10.30)
	Finance cost paid	(57.86)	(39.27)
	Repayment of lease liabilities	(8.47)	-
	Net cash from / (used in) financing activities	(5.30)	7.67
	Net change in cash and cash equivalents (A)+ (B)+ (C)	(31.96)	(12.79)
	Cash and cash equivalents at the beginning of the period	39.01	(137.62)
	Cash and cash equivalents at the end of the period	7.05	(150.41)

Place : Chennai
Date : 17th October 2019

For TVS Motor Company Limited

Chairman



[Handwritten signature]

Tel. : 2200 4465, 2206 7440
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V. Sankar Aiyar & Co.

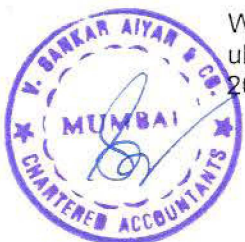
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

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

TO
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 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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. TVS Motor Services Limited
8. TVS Credit Service Limited

Subsidiary of TVS Credit Services Limited

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

Subsidiaries of Sundaram Holdings USA Inc.

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

Associate

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

Associate of TVS Motor (Singapore) Pte. Ltd.

5. Predictronics Corp.

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 eight subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 9,519.76 Crores as at 30 September 2019 and total revenues of Rs. 495.16 Crores and Rs. 958.92 Crores, total net profit after tax of Rs. 18.52 Crores and Rs. 49.33 Crores and total comprehensive income of Rs. 10.01 Crores and Rs. 40.67 Crores, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. (20.31 Crores) for the period from 1 April 2019 to 30 September 2019



as considered in the consolidated unaudited financial results. These 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, 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 eight subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information reflect total assets of Rs.1,512.57 Crores as at 30 September 2019 and total revenue of Rs. 90.98 Crores and Rs. 166.07 Crores, total net loss after tax of Rs. 17.70 Crores and Rs. 41.32 Crores and total comprehensive Loss of Rs 4.01 Crores and Rs. 27.94 Crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively and cash flows (net) of Rs.(5.40 Crores) for the period from 1 April 2019 to 30 September 2019, 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. 0.72 Crores and Rs. 1.01 Crores and total comprehensive loss of Rs. 0.72 Crores and Rs. 1.01 Crores for the quarter ended 30 September 2019, and for the period from 1 April 2019 to 30 September 2019, 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. Eight 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 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.

UDIN: 19023116AAA AJZ8421

For V. SANKAR AIYAR & CO.

Chartered Accountants

ICAI Regn. No. 109208W



S. VENKATARAMAN

Partner

M. No.023116

Place: Chennai

Date: 17 October 2019.



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 AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	Revenue from Operations	4,960.27	5,018.34	5,466.94	9,978.61	10,082.73	20,159.99
2	Other income	6.61	7.93	1.81	14.54	12.17	25.44
	Total Income	4,966.88	5,026.27	5,468.75	9,993.15	10,094.90	20,185.43
3	Expenditure						
	a) Cost of materials consumed	3,205.05	3,335.91	3,731.47	6,540.96	7,018.04	13,788.43
	b) Purchase of stock-in-trade	70.16	58.67	65.61	128.83	122.38	244.84
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(27.83)	(1.71)	15.77	(29.54)	(134.90)	(78.95)
	d) Employee benefits expense	388.62	379.89	371.25	768.51	714.67	1,432.15
	e) Finance cost	203.99	204.41	167.71	408.40	312.92	663.40
	f) Depreciation and amortisation expense	135.62	130.70	110.19	266.32	214.49	441.71
	g) Other expenses	746.79	685.53	673.45	1,432.32	1,273.35	2,612.70
	Total	4,722.40	4,793.40	5,135.45	9,515.80	9,520.95	19,104.28
4	Profit before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)	244.48	232.87	333.30	477.35	573.95	1,081.15
5	Share of profit/(loss) of Associates	(2.74)	(1.34)	(1.21)	(4.08)	2.31	1.70
6	Profit before Exceptional items (4+5)	241.74	231.53	332.09	473.27	576.26	1,082.85
7	Exceptional Items - (Gain) / Loss	(76.04)	-	-	(76.04)	-	-
8	Profit before tax (6-7)	317.78	231.53	332.09	549.31	576.26	1,082.85
9	Tax expense						
	a) Current tax	96.13	79.02	106.16	175.15	176.20	363.18
	b) Deferred tax	(35.23)	1.27	2.74	(33.96)	16.82	(5.73)
	Total tax expense	60.90	80.29	108.90	141.19	193.02	357.45
10	Profit for the period (8-9)	256.88	151.24	223.19	408.12	383.24	725.40
11	Other Comprehensive Income, net of tax						
	a) Items that will not be reclassified to profit or loss	(21.64)	(16.70)	(2.90)	(38.34)	(2.96)	(3.51)
	b) Items that will be reclassified to profit or loss	(6.33)	0.62	(15.30)	(5.71)	(11.63)	9.77
12	Total Comprehensive Income for the period (10+11)	228.91	135.16	204.99	364.07	368.65	731.66
13	Net Profit attributable to						
	a) Owners of the Company	253.57	146.40	207.19	399.97	362.33	704.67
	b) Non controlling interest	3.31	4.84	16.00	8.15	20.91	20.73
14	Other Comprehensive income attributable to						
	a) Owners of the Company	(28.91)	(15.89)	(15.95)	(44.80)	(14.52)	6.41
	b) Non controlling interest	0.94	(0.19)	(2.25)	0.75	(0.07)	(0.15)
15	Total Comprehensive income attributable to						
	a) Owners of the Company	224.66	130.51	191.24	355.17	347.81	711.08
	b) Non controlling interest	4.25	4.65	13.75	8.90	20.84	20.58
16	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
17	Reserve excluding Revaluation Reserves	-	-	-	-	-	3,122.66
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (in Rs.)	5.34	3.08	4.36	8.42	7.63	14.83
	(ii) Diluted (in Rs.)	5.34	3.08	4.36	8.42	7.63	14.83

Notes :

- Effective 1st April 2019, the Company has adopted Ind AS 116 "Leases", using the modified retrospective method and applied the Standard to its leases retrospectively and has recognised the effect of the cumulative adjustment in the opening balance of retained earnings, on the date of initial application (1st April 2019). Comparatives for the period prior to the current quarter / half year ended have not been restated.
- The Company had, in the earlier years, deposited and provided Rs. 76.04 crores towards National Calamity Contingent Duty (NCCD) including applicable cesses for Himachal Pradesh plant, while contesting the same as being exempt from levy. Pursuant to favourable ruling by The CESTAT vide its order dated 3rd September 2019, the Company has in the current quarter reversed the provision of Rs.76.04 Crores as an " Exceptional Item" and is in the process of filing necessary refund applications with the authorities.
- 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 17th October 2019. These results have been subjected to limited review by the statutory auditors of the Company.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place : Chennai
Date : 17th October 2019



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For TVS Motor Company Limited

[Handwritten signature]
Chairman

CONSOLIDATED BALANCE SHEET

(Rs. In Crores)

Particulars	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	2,967.11	2,978.81
(b) Capital work-in-progress	721.90	603.92
(c) Right of use Asset	220.60	-
(d) Investment Properties	137.70	137.70
(e) Goodwill	2.20	2.20
(f) Goodwill on consolidation	186.11	186.11
(g) Other Intangible assets	56.48	61.98
(h) Intangible assets under development	202.16	140.59
(i) Financial Assets		
i. Investments	166.31	309.80
ii. Loans (Receivable from financing activity)	3,876.18	3,624.80
iii. Other Financial assets	25.94	16.52
(j) Investments accounted using equity method	179.79	129.93
(k) Non-current Tax assets (net)	51.59	28.06
(l) Other non-current assets	197.70	144.40
Total non-current assets	8,991.77	8,364.82
Current Assets		
(a) Inventories	1,156.57	1,291.57
(b) Financial Assets		
i. Trade receivables	1,686.72	1,546.07
ii. Loans (Receivable from financing activity)	4,966.10	4,599.83
iii. Cash and cash equivalents	139.90	163.04
iv. Bank balances other than (iii) above	37.30	43.27
v. Other Financial assets	100.97	101.50
(c) Current Tax Assets (net)	23.66	21.53
(d) Other current assets	509.58	564.86
Total current assets	8,620.80	8,331.67
Total assets	17,612.57	16,696.49
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	47.51	47.51
(b) Other Equity	3,281.40	3,122.66
Equity attributable to owners	3,328.91	3,170.17
Non-controlling interest	283.76	245.77
Total equity	3,612.67	3,415.94
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	4,547.14	4,909.16
ii. Lease liability	186.74	-
(b) Provisions	98.79	89.64
(c) Deferred tax liabilities (net)	148.57	96.96
Total non-current liabilities	4,981.24	5,095.76
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	3,189.74	3,253.81
ii. Lease liability	43.39	-
iii. Trade payables		
a. Total outstanding dues of micro and small enterprises	70.76	79.24
b. Total outstanding dues of other than (iii) (a) above	3,058.15	3,080.44
iv. Other financial liabilities	2,280.16	1,316.32
(b) Other current liabilities	272.94	389.92
(c) Current Tax Liabilities (net)	0.91	-
(d) Provisions	102.61	65.06
Total Current liabilities	9,018.66	8,184.79
Total liabilities	13,999.90	13,280.55
Total equity and liabilities	17,612.57	16,696.49

Place : Chennai
 Date : 17th October 2019

For TVS Motor Company Limited

Chairman



(Rs. in Crores)

S.No.	Particulars	Half Year Ended	
		30.09.2019	30.09.2018
A	Cash flow from operating activities:		
	Net profit before exceptional items	477.35	573.95
	Add:		
	Depreciation and amortisation for the year	266.32	214.49
	(Profit) / Loss on sale of fixed assets	(3.06)	1.07
	Unrealised exchange (gain) / loss	3.23	(3.54)
	Dividend income	(1.18)	(0.23)
	Interest income	(9.03)	(3.59)
	Finance cost [excluding relatable to financial enterprise]	63.30	59.84
	Provisions	15.43	(0.37)
	Operating profit before working capital changes	812.36	841.61
	Adjustments for:		
	Loans given by a financial enterprise (Net)	(617.65)	(903.15)
	Trade receivables	(129.92)	(627.37)
	Inventories	135.00	(240.23)
	Other current assets	53.15	(95.56)
	Other financial assets	(8.89)	(57.90)
	Trade payables	(31.43)	538.79
	Other financial liabilities (excluding current maturity of non-current borrowings)	(40.32)	(1.68)
	Other current liabilities	(40.03)	294.93
	Other non - current assets	(11.26)	14.79
	Cash generated from operations	121.00	(235.77)
	Direct taxes paid	(145.09)	(137.47)
	Net cash from operating activities	(24.09)	(373.24)
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment	(220.36)	(299.72)
	Purchase of intangible assets	(10.17)	12.86
	Sale of fixed assets	6.14	11.01
	Payments for capital work-in-progress	(117.98)	(168.47)
	Payments for intangibles under development	(61.57)	(39.58)
	Adjustment for capital advances	(46.73)	(23.78)
	Investments in associates	(53.94)	(6.00)
	Contribution from non-controlling Interest	45.00	-
	Purchase of other non-current investments	(23.33)	(11.91)
	Interest received	9.03	3.59
	Dividends received	1.18	0.23
	Net cash from / (used in) investing activities	(472.72)	(521.77)
C	Cash flow from financing activities :		
	Borrowings:		
	Non-current borrowings availed / (repaid)	612.56	94.64
	Current borrowings availed / (repaid)	(94.22)	799.05
	Other bank balances	5.97	13.94
	Finance cost paid	(61.17)	(32.98)
	Repayment of lease liabilities	(19.62)	-
	Net cash from / (used in) financing activities	443.52	874.65
	Net change in cash and cash equivalents (A)+ (B)+ (C)	(53.29)	(20.35)
	Cash and cash equivalents at the beginning of the period	138.89	(49.31)
	Cash and cash equivalents at the end of the period	85.60	(69.66)

Place : Chennai
Date : 17th October 2019



For TVS Motor Company Limited

Chairman

TVS Motor Company Limited

TVS

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

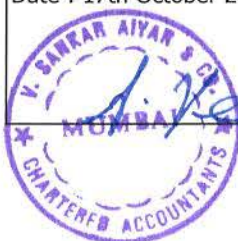
SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019

S. No.	Particulars	Quarter Ended / As at					Half Year Ended / As at		Year Ended /
									As at
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019		
		Unaudited					Audited		
1	Segment Revenue								
	a) Automotive Vehicles & Parts	4,393.83	4,507.90	5,027.58	8,901.73	9,223.85	18,332.51		
	b) Automotive Components	150.68	135.82	159.93	286.50	310.76	599.70		
	c) Financial services	492.76	455.37	383.26	948.13	743.37	1,601.65		
	d) Others	0.01	0.20	-	0.21	-	0.07		
	TOTAL	5,037.28	5,099.29	5,570.77	10,136.57	10,277.98	20,533.93		
	Less: Inter-Segment Revenue	77.01	80.95	103.83	157.96	195.25	373.94		
	Revenue from operations	4,960.27	5,018.34	5,466.94	9,978.61	10,082.73	20,159.99		
2	Segment Results								
	Profit before tax and interest								
	a) Automotive Vehicles & Parts	322.49	216.56	311.59	539.05	526.28	957.40		
	b) Automotive Components	7.38	5.87	9.45	13.25	14.17	28.45		
	c) Financial services	194.64	214.76	179.98	409.40	346.44	758.70		
	d) Others	-	0.09	(0.01)	0.09	(0.02)	-		
	TOTAL	524.52	437.28	501.02	961.80	886.88	1,744.55		
	Less: i) Finance cost	203.99	204.41	167.71	408.40	312.92	663.40		
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-		
	Profit before tax	320.53	232.87	333.31	553.40	573.96	1,081.15		
3	Segment Assets								
	a) Automotive Vehicles & Parts	8,230.16	6,826.75	6,775.55	8,230.16	6,775.55	6,727.52		
	b) Automotive Components	1,058.60	996.85	785.36	1,058.60	785.36	920.91		
	c) Financial services	8,320.24	9,374.05	7,872.68	8,320.24	7,872.68	9,043.70		
	d) Others	3.57	4.26	4.40	3.57	4.40	4.36		
	Segment Assets	17,612.57	17,201.91	15,437.99	17,612.57	15,437.99	16,696.49		
4	Segment Liabilities								
	a) Automotive Vehicles & Parts	5,368.19	5,302.23	5,298.48	5,368.19	5,298.48	5,265.13		
	b) Automotive Components	582.53	528.94	325.04	582.53	325.04	493.61		
	c) Financial services	8,045.89	7,782.67	6,496.19	8,045.89	6,496.19	7,518.30		
	d) Others	3.29	3.33	3.57	3.29	3.57	3.51		
	Segment Liabilities	13,999.90	13,617.17	12,123.28	13,999.90	12,123.28	13,280.55		

Place : Chennai
Date : 17th October 2019

For TVS Motor Company Limited

 Chairman



PRESS RELEASE



TVS Motor Company's EBITDA increased

from 8.6% in Q2 of FY 2018-19 to 8.8% in Q2 of FY 2019-20

Chennai, October 17, 2019: TVS Motor Company's overall two-wheeler sales including exports was 8.42 Lakh units during quarter ended September 2019 as against 10.49 Lakh units reported in the quarter ended September 2018. Motorcycle sales for the quarter under review is 3.42 Lakh units as against 4.20 Lakh units registered in the quarter ended September 2018. Scooter sales of the Company for the quarter ended September 2019 is 3.33 Lakh units as against 3.88 Lakh units in the quarter ended September 2018.

Total three wheeler sales grew by 9% to 0.43 Lakh units in the quarter ended September 2019 from 0.40 Lakh units in the quarter ended September 2018.

Total exports of the Company grew by 6% to 2.11 Lakh units during the quarter ended September 2019 from 1.99 Lakh units in the quarter ended September 2018.

Total revenue reported for the quarter ended September 2019 is Rs. 4352.7 Crores as against the revenue of Rs. 4994.2 Crores reported for the quarter ended September 2018.

EBITDA for the quarter ended September 2019 increased to 8.8% as against 8.6% reported in Q2 of 2018-19 and 8.0% reported in Q1 of 2019-20.

Profit Before Tax (PBT) for the quarter is Rs 310.3 crores as against Rs.306.2 Crores reported in quarter ended September 2018. PBT of current quarter includes an exceptional gain of Rs 76.0 crores towards reversal of NCCD provision for Himachal plant pertaining to earlier years. This is pursuant to a favourable order from CESTAT.

Profit After Tax (PAT) for quarter ended September 2019 is Rs.255.0 Crores as against Rs.211.3 Crores reported for the quarter ended September 2018.

PRESS RELEASE



Half-year results:

The total two-wheeler sales of the Company for the half-year ended September 2019 is 17.26 Lakh units as against 19.41 Lakh units recorded in the half-year ended September 2018.

The total three wheeler sales for the half-year ended September 2019 is 0.83 Lakh units as against 0.75 Lakh units registered in the half-year ended September 2018.

The total export of two and three wheelers for the half-year ended September 2019 is 4.2 Lakh units as against 3.9 Lakh units in the half-year ended September 2018, registered a growth of 8% .

Total revenue in the half year ended September 2019 is Rs.8822.6 Crores against Rs.9165.2 Crores in the half-year ended September 2018.

PBT for the half year ended Septemeber 2019 is Rs.518.9 Crores as against Rs.518.6 Crores. PBT for the half year ended September 2019 includes an exceptional gain of Rs 76.0 crores towards reversal of NCCD provision for Himachal plant pertaining to earlier years.

Profit After Tax (PAT) for the half year ended September 2019 is Rs.397.3 Crores as against Rs.357.9 Crores reported for the half year ended September 2018.

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 J.D. Power IQS and APEAL surveys for the past four years. We have been ranked No. 1 Company in the J.D. Power Customer Service Satisfaction Survey for consecutive three years. For more information, please visit www.tvsmotor.com.

For further information, please contact - Varghese M Thomas / KS Harini

Vm.thomas@tvsmotor.com / ks.harini@tvsmotor.com



TVSM Results

Q/E 30th Sep 2019



Highlights - Q/E Sep 2019

- EBITDA for the quarter is at 8.8% compared to 8.6% of Q2 18-19 and 8.0% of Q1 19-20.
- Export sales of 2W during the quarter grew by 4% over last year.
- 3W sales numbers grew by 11% over last year.
- PBT for the quarter is Rs 310.3 Cr compared to Rs 306.2 Cr in Q2 18-19.
The PBT for current quarter includes an exceptional gain of Rs 76.0 Cr towards reversal of NCCD provision for Himachal plant for earlier years pursuant to a favourable order from CESTAT.
- PAT for Q2 19-20 is Rs 255.0 Cr as compared to Rs 211.3 Cr in Q2 18-19.



Sales - Q/E Sep 2019

Nos. in '000

Q2 2018-19	Particulars	Q2 2019-20
419	Motorcycles	342
241	Mopeds	168
388	Scooters	333
40	Three wheelers	43
1,088	Total	886



Sales - YTD Sep 2019

Nos. in '000

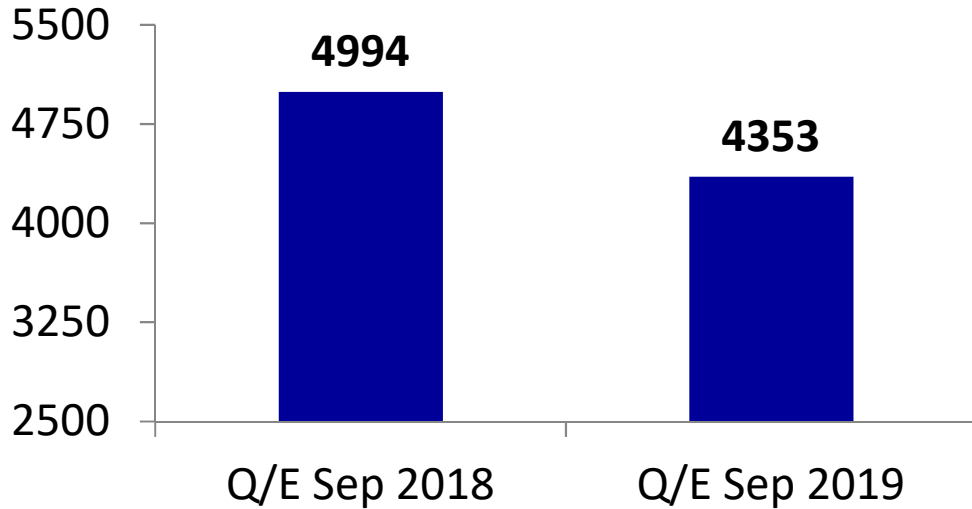
Apr to Sep 2018	Particulars	Apr to Sep 2019
807	Motorcycles	759
459	Mopeds	339
676	Scooters	628
75	Three wheelers	83
2,017	Total	1,809

Financial performance Q/E Sep 2019

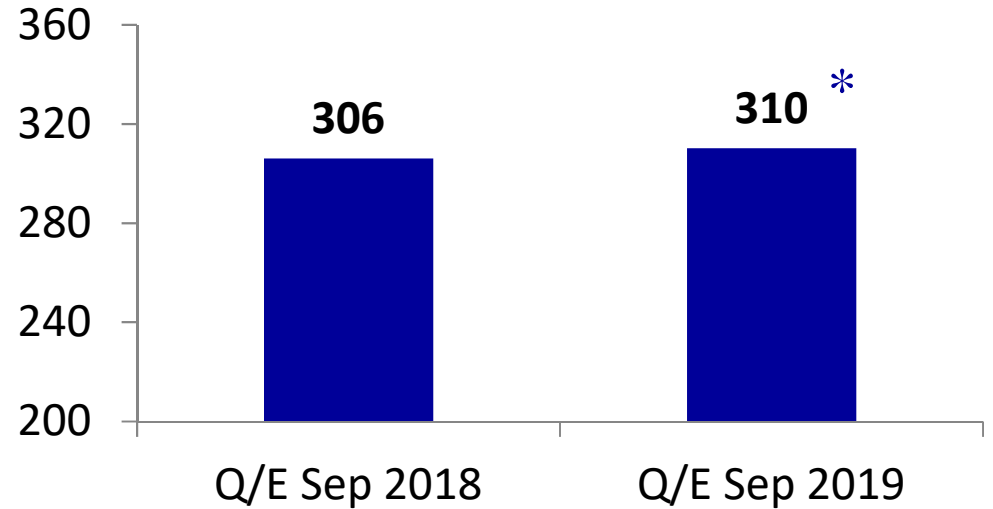


INR in Crores

Total Revenue

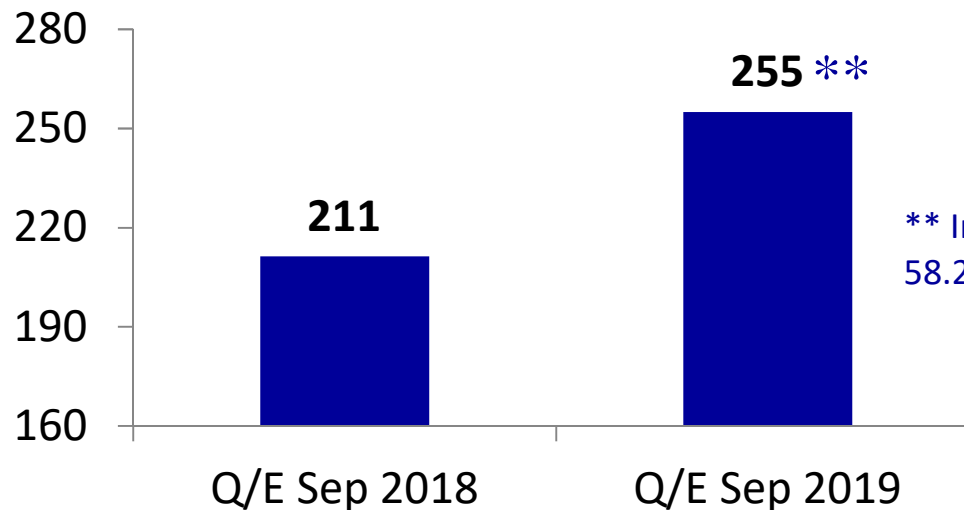


PBT



* Includes an exceptional gain of Rs 76.0 Cr towards reversal of NCCD provision for Himachal plant

PAT



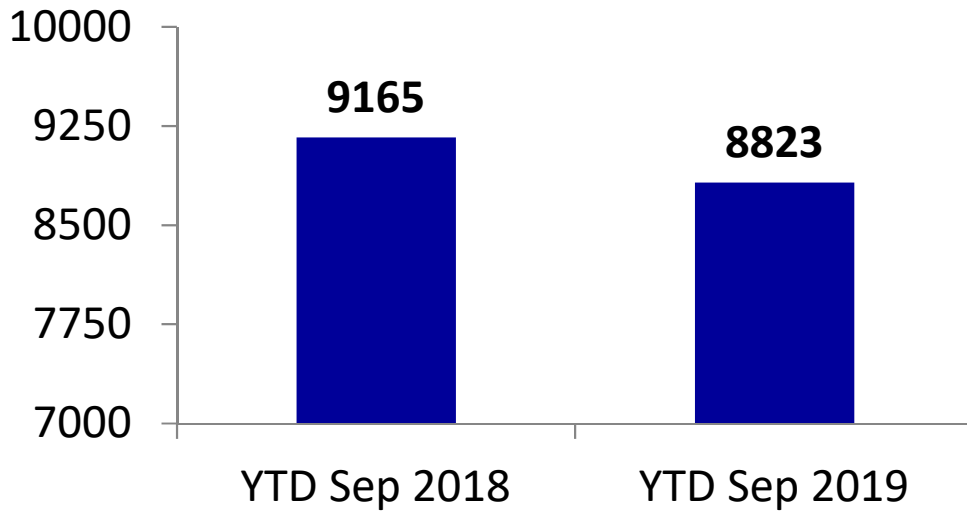
** Includes an exceptional gain of Rs 58.2 Cr (net of tax)

Financial performance YTD Sep 2019

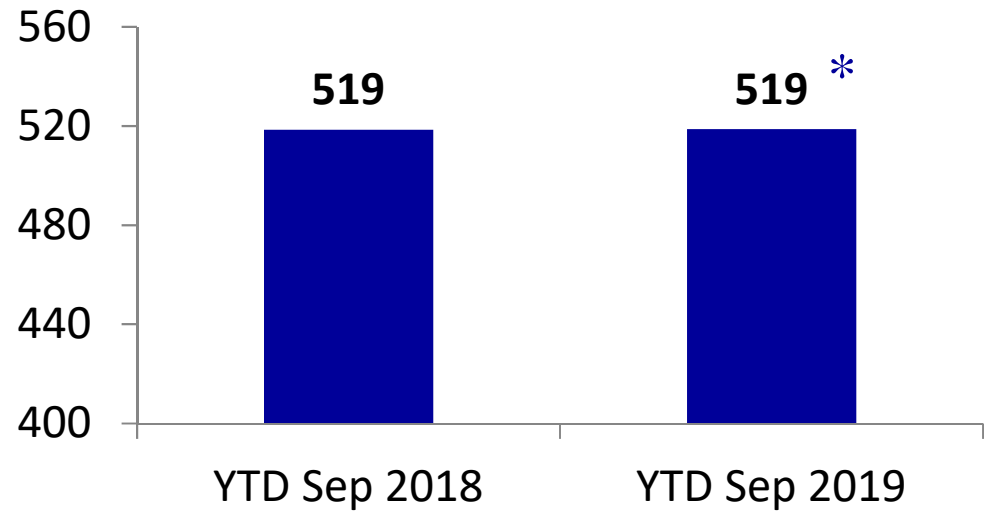


INR in Crores

Total Revenue

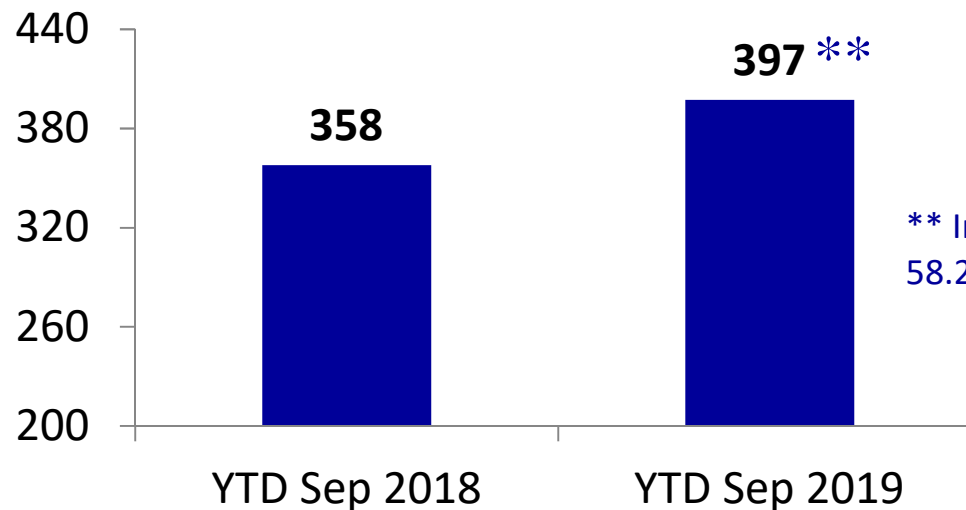


PBT



* Includes an exceptional gain of Rs 76.0 Cr towards reversal of NCCD provision for Himachal plant

PAT



** Includes an exceptional gain of Rs 58.2 Cr (net of tax)

TVS

TVS Apache RTR 200 smartXonnect





TVS NTORQ Disc race edition



TVS

TVS Radeon

Commuter Bike of the Year Edition



TVS

TVS Sport





Thank you

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