

TVS MOTOR COMPANY LIMITED

Regd office: "Jayalakshmi Estates", No.29, Haddows Road, Chennai 600 006

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UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

(Rs. in Crores)

S. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous accounting year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(Unaudited)					(Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1.	Sales in Numbers	702044	678718	655571	2018795	1915823	2517390
2.	Income from Operations						
	a) Net sales / Income from operations (net of excise duty)	2908.83	2845.28	2598.92	8331.79	7468.78	9864.24
	b) Other Operating Income	30.79	35.44	40.34	96.73	130.13	178.08
	Total Income from operations (net)	2939.62	2880.72	2639.26	8428.52	7598.91	10042.32
3.	Expenditure						
	a) Cost of materials consumed	2021.92	2085.09	1947.32	5807.39	5478.41	7162.32
	b) Purchase of stock-in-trade	64.68	66.52	59.73	184.80	169.89	226.88
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	19.08	(97.28)	(69.03)	55.76	(72.34)	(92.07)
	d) Employee benefits expense	169.05	165.67	154.95	490.47	449.62	585.42
	e) Depreciation and amortisation expense	49.30	46.59	37.10	138.09	107.27	153.33
	f) Other expenses	462.63	448.79	386.09	1312.22	1116.16	1553.15
	g) Total	2786.66	2715.38	2516.16	7988.73	7249.01	9589.03
4.	Profit from Operations before other income, Finance Costs & Exceptional items (2-3)	152.96	165.34	123.10	439.79	349.90	453.29
5.	Other income	11.74	5.73	5.87	27.06	20.29	30.29
6.	Profit from ordinary activities before finance costs & Exceptional items (4+5)	164.70	171.07	128.97	466.85	370.19	483.58
7.	Finance Costs	10.00	10.16	5.29	33.19	14.69	27.42
8.	Profit from ordinary activities after finance costs but before Exceptional items (6-7)	154.70	160.91	123.68	433.66	355.50	456.16
9.	Exceptional Items - gain/ (loss)	(5.68)	-	-	(5.68)	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before tax (8+9)	149.02	160.91	123.68	427.98	355.50	456.16
11.	Tax expense	41.32	44.50	33.50	113.60	98.19	108.33
12.	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	107.70	116.41	90.18	314.38	257.31	347.83
13.	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
14.	Net Profit (+) / Loss(-) for the period (12+13)	107.70	116.41	90.18	314.38	257.31	347.83
15.	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
16.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	1597.85
17.	Earnings Per Share (EPS)(Face value of Re.1/- each)						
	i) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised) (in Rs.)	2.27	2.45	1.90	6.62	5.42	7.32
	ii) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised) (in Rs.)	2.27	2.45	1.90	6.62	5.42	7.32

Notes:

- The operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 31st December 2015, the Company has invested Rs 25 Crores in 2,50,00,000 Non Cumulative Redeemable Preference Shares of Rs.10 each in TVS Motor Services Limited, Chennai.
- Enactment of The Payment of Bonus (Amendment) Act, 2015 having come into force effective 1st day of April 2014, the Company has made additional provision for Bonus as follows:
 - A sum of Rs.4.88 Crores pertaining to the period from 1st April 2015 to 31st December 2015 is included in Employee benefit expense.
 - A sum of Rs.5.68 Crores pertaining to the period from 1st April 2014 to 31st March 2015 is disclosed as an Exceptional item.
- The board at its meeting held on 29th January 2016 declared an interim dividend of Re. 1/- per share (100%) absorbing a sum of Rs. 55.65 Crores including dividend distribution tax for the year 2015-16 and the same will be paid to those shareholders who hold shares in physical form and / 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 6th February 2016 (Record date).
- With effect from 1st April 2008, the Company has adopted the principles of hedge accounting prescribed by Accounting Standard (AS30) - "Financial Instruments Recognition and Measurement", in respect of derivative contracts for firm commitments and highly probable forecast transactions meeting necessary criteria for designation as "Cash flow hedges". Changes in the fair value of these contracts that are designated and effective as hedges of future cash flows are recognized directly in Hedging Reserve Account under Reserves and Surplus.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
- The above unaudited financial results were reviewed and recommended by the audit committee and approved by the board of directors at their meeting held on 29th January 2016 and limited review of the same has been carried out by the statutory auditors of the Company.



V. Venkatesh

For TVS MOTOR COMPANY LIMITED

[Signature]

Chairman

Place : Chennai

Date : 29th January 2016

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**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE PERIOD ENDED 31ST DECEMBER 2015**

The Board of Directors
TVS Motor Company Limited
Chennai.

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Motor Company Limited, for the quarter and nine months ended 31st December 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at its Meeting held on January 29, 2016. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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 financial results prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.



Place: Chennai .
Date : January 29, 2016.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.109208W

S. Venkatraman
(S. Venkatraman)
Partner

Membership No. 34319

TVS Motor Company's Third Quarter Revenue Grows by 11%

Profit Before Tax and before exceptional item Grows by 25%

Chennai, 29 January, 2016: TVS Motor Company has reported a revenue growth of 11% for the quarter ended December 2015. Total revenue grew from Rs 2,639 Crores in the quarter ended December 2014 to Rs. 2,940 Crores in the quarter under review.

On account of the unseasonal heavy rains and floods, the Chennai city and neighboring districts were affected. The company reached out to 3.75 lacs customers and free service camps were conducted. All affected two-wheelers were promptly serviced in the service camps. In addition, company also contributed to the flood relief fund of Govt. of Tamil Nadu. The reported profits are after provision for one off expense of Rs 7.5 Crores consequent to floods in Chennai and a further sum of Rs 10.6 Crores was provided on account of retrospective amendment to Bonus Act. Out of this amount a sum of Rs 5.7 Crores relating to 2014-15 has been shown as exceptional item.

Profit Before Tax and before exceptional item grew by 25.1% increasing from Rs.123.7 Crores in the quarter ended December 2014 to Rs. 154.7 Crores during the quarter ended December 2015.

Profit Before Tax after exceptional item (PBT) grew by 20.5% increasing from Rs.123.7 Crores in the quarter ended December 2014 to Rs. 149.0 Crores during the quarter ended December 2015. Profit After tax (PAT) increased from Rs.90.2 Crores reported in quarter ended December 2014 to Rs. 107.7 Crores in the quarter ended December 2015, registering a growth of 19.4% over comparable quarter of previous year.

PRESS RELEASE



Total two-wheeler sales of the company grew by 8% in the quarter ended December 2015, increasing from 6.27 Lakh units in the corresponding quarter of the previous year to 6.76 Lakh units in the quarter ended December 2015. Motorcycle sales grew by 5% increasing from 2.48 Lakh units in the quarter ended December 2014 to 2.60 Lakh units in the quarter ended December 2015. Scooter sales grew by 25% in the quarter ended December 2015 increasing from 1.86 Lakh units recorded in the quarter ended December 2014 to 2.33 Lakh units in the quarter under review. Three wheeler sales during the quarter ended December 2015 is 26,225 units against 28,128 units sold in the corresponding quarter of previous year.

During the quarter ended December 2015 the company exported 1.08 Lakh units of two and three wheelers compared to 1.07 Lakh units exported in the corresponding quarter of previous year.

The Board at its meeting held on 29th January 2016 declared an interim dividend of Re. 1/- per share (100%) for the year 2015-16 absorbing a sum of Rs. 55.65 Crores, including dividend distribution tax.

In January 2016, the company launched two of its motorcycles, **TVS Apache RTR 200** and **TVS Victor** in the premium and executive segment respectively.

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