

01/02/C/01/

26<sup>th</sup> July 2016

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

**Scrip code: 532343**

Dear Sir,

**Sub : Unaudited financial results for the quarter ended 30<sup>th</sup> June 2016 (limited reviewed).**

\* \* \*

In continuation of our letter dated 8<sup>th</sup> July 2016, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the unaudited financial results set out in compliance with the Indian Accounting Standards (Ind AS) for the quarter ended 30<sup>th</sup> June 2016 together with the Limited Review Report thereon are enclosed. We are also enclosing a press release issued by the Company.

The above financial results have been duly approved by the board of directors at its meeting held today which commenced at 10.35 A.M. and concluded at 1.45 P.M.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
For TVS MOTOR COMPANY LIMITED



K S Srinivasan  
Company Secretary

Encl : a/a

**TVS MOTOR COMPANY LIMITED**

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

Website:www.tvsmotor.com Telephone No. (044) 28272233 Fax No. (044) 28257121 Email:contactus@tvsmotor.com  
CIN:L35921TN1992PLC022845



**UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2016**

(Rs. in Crores)

S. No	Particulars	Quarter Ended	
		30.06.2016	30.06.2015
		(1)	(2)
		(Unaudited)	(Unaudited)
1	<b>Sales in Numbers</b>	<b>718243</b>	<b>638033</b>
2	<b>Income from Operations</b>		
	a) Gross sales / Income	3,120.58	2,767.94
	b) Less : Excise duty	267.99	224.35
	c) Net sales / Income from Operations	2,852.59	2,543.59
	d) Other Operating Income	28.35	30.50
	<b>Total Income from operations (net)</b>	<b>2880.94</b>	<b>2574.09</b>
3	<b>Expenditure</b>		
	a) Cost of materials consumed	2011.87	1,692.20
	b) Purchase of stock-in-trade	62.40	53.60
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	16.07	133.96
	d) Employee benefits expense	181.43	154.87
	e) Depreciation and amortisation expense	65.95	50.38
	f) Other expenses	408.79	366.71
	<b>g) Total</b>	<b>2746.51</b>	<b>2451.72</b>
4	<b>Profit from Operations before other income, Finance Costs &amp; Exceptional items (2-3)</b>	<b>134.43</b>	<b>122.37</b>
5	Other income	36.17	21.01
6	<b>Profit from ordinary activities before finance costs &amp; Exceptional items (4+5)</b>	<b>170.60</b>	<b>143.38</b>
7	Finance Costs	9.78	13.03
8	<b>Profit from ordinary activities after finance costs but before Exceptional items (6-7)</b>	<b>160.82</b>	<b>130.35</b>
9	Exceptional Items - Gain / (Loss)	-	-
10	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (8+9)</b>	<b>160.82</b>	<b>130.35</b>
11	Tax expense	39.57	30.27
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>121.25</b>	<b>100.08</b>
13	Extraordinary Item (net of tax expense)	-	-
14	<b>Net Profit (+) / Loss(-) for the period (12+13)</b>	<b>121.25</b>	<b>100.08</b>
15	Other Comprehensive Income (net of tax)	<b>20.10</b>	<b>(2.83)</b>
16	<b>Total Comprehensive Income for the period (14+15)</b>	<b>141.35</b>	<b>97.25</b>
17	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51
18	<b>Earnings Per Share (EPS)</b>		
	(i) Basic and diluted EPS before Extraordinary items (not annualised) (in Rs.)	2.55	2.11
	(ii) Basic and diluted EPS after Extraordinary items (not annualised) (in Rs.)	2.55	2.11

**Notes :**

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 30th June 2016, the Company has made an investment of Rs. 4 crores in equity shares of Sundaram Auto Components Limited, a wholly owned subsidiary company.
- Other Operating Income includes Export incentives.
- 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 25th July 2016 and 26th July 2016, respectively. The limited review of the financial results for the Quarter Ended 30th June 2016 has been carried out by the statutory auditors of the Company.
- The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April 2016 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013 applicable to the companies that are required to comply with Ind AS.
- The Ind AS compliant financial results for the corresponding quarter ended 30th June 2015 have been stated in terms of SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016. The financial results relating to the quarter ended 30th June 2015 under Ind AS have not been subjected to limited review by the statutory auditors of the Company. The management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules 2015.
- The reconciliation of net profit reported under Indian GAAP for the quarter ended 30th June 2015 with Ind AS is given below:

Description	Rs. In Crores
<b>Net profit as per Indian GAAP</b>	<b>90.27</b>
Add / Less: Actuarial Loss / (Gain) on Employee defined benefit plans recognised in "Other Comprehensive Income"	0.88
Add : Increase in fair value of financial assets	11.42
Less : Deferred tax on the above	(2.49)
Net profit/loss as per Ind AS	100.08
<b>Other comprehensive income, net of income tax:</b>	
i. Actuarial Loss on employee defined plans	(0.67)
ii. Decrease in fair value of investments	(2.16)
Total other comprehensive income, net of income tax	(2.83)
<b>Total comprehensive income for the period</b>	<b>97.25</b>

- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

*S. Venkatesh*

For TVS Motor Company Limited  
*[Signature]*  
Chairman

Place : Chennai  
Date : 26th July 2016



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

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2016**

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 ('the Company'), for the quarter ended 30<sup>th</sup> June 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on 26<sup>th</sup> July 2016. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 Statement is 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 unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 modified by Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(S. Venkatraman)  
Partner

Membership No. 34319

Place: Chennai  
Date : 26<sup>th</sup> July 2016.



# PRESS RELEASE

---



## **TVS Motor Company's revenue grows 12% and Profit Before Tax grows 23% in Q1 of FY 2016-17**

**Chennai, July 26, 2016:** TVS Motor Company has reported a revenue growth of 12% for the quarter ended June 2016. Total revenue grew to Rs. 2,880.94 crores in the quarter ended June 2016 from Rs. 2,574.09 crores in the quarter ended June 2015.

The Company's Profit Before Tax (PBT) registered a growth of 23% to Rs. 160.82 crores in the first quarter of 2016-17 from Rs. 130.35 crores in the first quarter of the previous financial year. Profit After Tax (PAT) increased by 21% to Rs. 121.25 crores in the quarter under review from Rs. 100.08 crores in the corresponding period last year.

The Company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2016 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

During the quarter ended June 2016, the overall two-wheeler sales of TVS Motor Company, including exports grew by 15.3% to 7.01 lakh units in the quarter ended June 2016 from 6.08 lakh units registered in the quarter ended June 2015. Motorcycles sales grew by 11% to 2.83 lakh units in the first quarter of 2016-17 from 2.55 lakh units registered in the first quarter of 2015-16. Scooter sales increased to 1.96 lakh units in the first quarter of 2016-17 from 1.65 lakh units in the first quarter of 2015-16 registering a growth of 19%.

# PRESS RELEASE



The Company exported 0.89 lakh units of two wheelers in the quarter under review as against 0.92 lakh units in the first quarter of 2015-16. Three wheelers registered sales of 17,337 units in the quarter under review as against 30,229 units in the first quarter of 2015-16.

\*\*

## **About TVS Motor Company**

TVS Motor Company is a leading two and three wheeler manufacturer, and is the flagship company of the USD 7 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 two years. We have recently been ranked No. 1 Company in the JD Power Customer Service Satisfaction Survey. For more information, please visit [www.tvsmotor.com](http://www.tvsmotor.com)

*For further information, please contact*

PS Balakrishnan / KS Harini

TVS Motor Company

[Balakrishnan.ps@tvsmotor.com](mailto:Balakrishnan.ps@tvsmotor.com) / [ks.harini@tvsmotor.com](mailto:ks.harini@tvsmotor.com)

\*\*\*



# TVSM Results Q/E 30<sup>th</sup> June 2016





- Revenue from operations grew by 12% over Q1 of last year
- Total 2W sales numbers grew by 15% over Q4 of last year:
  - Scooters grew by 19%
  - Motorcycles grew by 11%
  - Mopeds grew by 18%
- PBT grew by 23% over Q1 of last year from Rs 130.4 Cr to Rs 160.8 Cr
- PAT grew by 21% over Q1 of last year from Rs 100.1 Cr to Rs 121.3 Cr

*Note: The company has adopted the Indian Accounting Standards (Ind AS) from 1<sup>st</sup> Apr 2016. These financials and its comparatives are prepared in accordance with Ind AS.*



Nos. in '000

<b>Q1 2015-16</b>	<b>Particulars</b>	<b>Q1 2016-17</b>
255	Motorcycles	283
188	Mopeds	222
165	Scooters	196
30	Three wheelers	17
<b>638</b>	<b>Total</b>	<b>718</b>





## **TVSM Ind AS transition**

Relaxations provided by SEBI (5<sup>th</sup> July'16) availed by the company

<b>SEBI Relaxation</b>	<b>Details</b>
Quarter comparatives	Mandatory only for corresponding quarter of previous year
Limited review for corresponding previous year quarter (June 2015)	Not mandatory for the comparative previous year quarter
FY 2015-16 comparatives	Mandatory only in Q/E March 2017



## **Regrouping required in Ind AS**

- Revenue will be shown net off excise duty in quarterly results upto Dec 2016. Revenue will be grossed up for excise duty from March 2017 results onwards and excise duty will be added to cost of goods sold
- Certain discounts / incentives earlier included under “other expenses” to be reduced from “Income from operations”
- Amortized cost of tools, dies and moulds to be included under depreciation instead of cost of materials consumed

# TVS Statement of Reconciliation of Profit and OCI

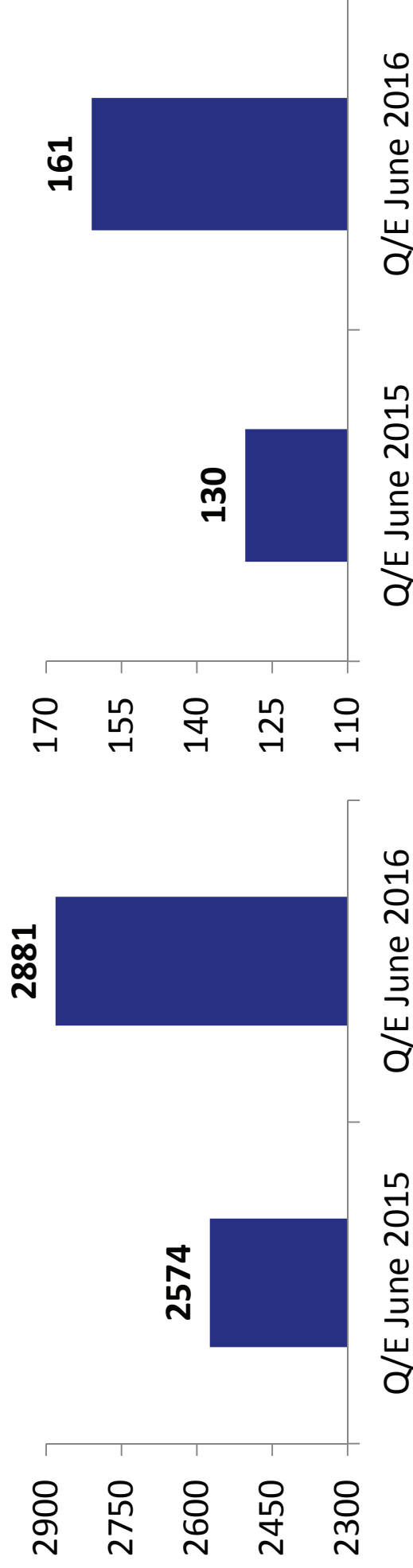
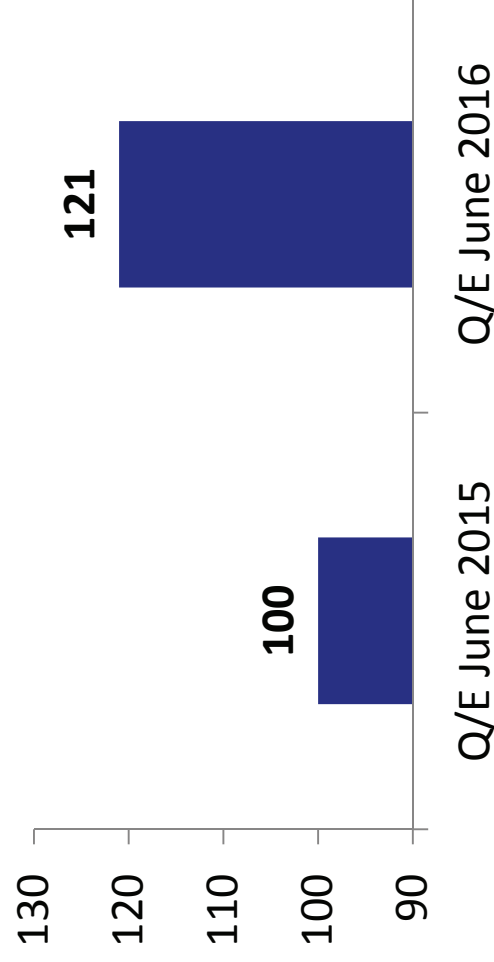


## for Q/E Jun 2015

Particular	Ref	Amount in Crores
Net profit as per Indian GAAP		90.27
<u>Add:</u>		
i. Actuarial Loss / (Gain ) on Employee defined benefit plans recognised in "Other Comprehensive Income" as per Ind AS 19		0.88
ii. Increase in fair value of financial assets		11.42
<u>Less:</u>		
Deferred tax on the above		(2.49)
<b>Net profit/(loss) as per Ind AS</b>	<b>A</b>	<b>100.08</b>
<u>Other comprehensive income, net of income tax</u>		
i. Actuarial Loss on employee defined plans		(0.67)
ii. Decrease in fair value of financial assets		(2.16)
<b>Total other comprehensive income, net of income tax</b>	<b>B</b>	<b>(2.83)</b>
<b>Total comprehensive income for the period</b>	<b>A+B</b>	<b>97.25</b>



INR in Crores

**Income from Operations****PAT**



# Refreshes launched during the Quarter ending June 2016



**TVS**



INDIA'S <sup>\*\*</sup>  
**No.1**  
110cc MOTORCYCLE <sup>\*\*\*</sup>

**star<sup>+</sup>city**

**NAYE AAKARSHAK  
CHOCOLATE GOLD RANG MEINI!**

**TVS**



**STYLISH DIGITAL  
SPEEDOMETER**



**POWERFUL 110cc  
ECOTHURST ENGINE**



**ALL GEAR  
ELECTRIC START**



**TUBELESS TYRES**



\*Under standard test conditions \*\*Cumulative sales. †Terms & conditions apply.

TVSM Results – Q/E 30<sup>th</sup> June 2016  
Presentation dated 26<sup>th</sup> July 2016

Slide no. 9



**TVS**



# MILLIONR







# Thank you

**No part of this presentation is to be circulated, quoted, or reproduced for any distribution without prior written approval from TVS Motor Company Limited, PB 4, Harita, Hosur-635109, Tamilnadu, India. Certain parts of this presentation may be “forward looking statements” within the meaning of applicable laws and regulations and actuals may differ from those either expressed or implied.**