

24th January 2017

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 financial results for the quarter ended 31st December 2016 (limited reviewed).

Ref: Our letter dated: 5th January 2017.

* * *

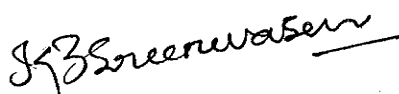
In continuation of our letter dated 5th January 2017, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the unaudited limited reviewed financial results set out in compliance with the Indian Accounting Standards (Ind AS) for the quarter ended 31st December 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 ...2.05 P.M.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For TVS MOTOR COMPANY LIMITED



K S Srinivasan
Company Secretary

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 STANDALONE FINANCIAL
RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER 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 and nine months ended 31st December 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 5th 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 24th January 2017. Our responsibility is to issue a report on the Statement 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 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 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Bengaluru
Date: 24th January 2017.

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


(S. Venkatraman)
Partner

Membership No. 34319

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 AND NINE MONTHS ENDED 31ST DECEMBER 2016

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		(1)	(2)	(3)	(4)	(5)
		(Unaudited)				
1	Sales in Numbers	718605	815562	702044	2252410	2018795
2	Income from Operations					
	a) Gross sales / Income	3,209.02	3,692.96	3,120.33	10,021.81	8,941.99
	b) Other Operating Income	30.53	33.35	30.79	92.23	96.73
	Total Income from operations	3,239.55	3,726.31	3,151.12	10,114.04	9,038.72
3	Expenditure					
	a) Cost of materials consumed	2139.29	2452.79	2,009.17	6,603.95	5,776.52
	b) Purchase of stock-in-trade	69.34	69.70	64.68	201.44	184.80
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(59.51)	(44.84)	19.08	(88.28)	55.76
	d) Excise duty	256.17	299.82	255.22	823.23	731.37
	e) Employee benefits expense	191.90	198.58	175.65	571.91	493.05
	f) Depreciation and amortisation expense	71.97	72.44	62.05	210.36	168.96
	g) Other expenses	423.87	473.57	417.11	1,306.23	1,187.26
	h) Total	3,093.03	3,522.06	3,002.96	9,628.84	8,597.72
4	Profit from Operations before other income, Finance Costs & Exceptional items (2-3)	146.52	204.25	148.16	485.20	441.00
5	Other income	34.80	39.20	24.81	110.17	65.28
6	Profit from ordinary activities before finance costs & Exceptional items (4+5)	181.32	243.45	172.97	595.37	506.28
7	Finance Costs	11.52	9.41	9.83	30.71	34.33
8	Profit from ordinary activities after finance costs but before Exceptional items (6-7)	169.80	234.04	163.14	564.66	471.95
9	Exceptional Items - Gain / (Loss)	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (8+9)	169.80	234.04	163.14	564.66	471.95
11	Tax expense	37.13	56.65	42.93	133.35	118.70
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	132.67	177.39	120.21	431.31	353.25
13	Extraordinary Item (net of tax expense)	-	-	-	-	-
14	Net Profit (+) / Loss(-) for the period (12+13)	132.67	177.39	120.21	431.31	353.25
15	Other Comprehensive Income (net of tax)	(6.73)	10.34	2.70	23.71	(0.53)
16	Total Comprehensive Income for the period (14+15)	125.94	187.73	122.91	455.02	352.72
17	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51
18	Earnings Per Share (EPS)					
	(i) Basic and diluted EPS before Extraordinary items (not annualised) (in Rs.)	2.79	3.73	2.53	9.08	7.44
	(ii) Basic and diluted EPS after Extraordinary items (not annualised) (in Rs.)	2.79	3.73	2.53	9.08	7.44

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 31st December 2016, the Company has made the following investments:
 - Rs.33.36 Crores in Equity shares of PT.TVS Motor Company Indonesia.
 - Rs.20 Crores in Equity shares of Sundaram Auto Components Limited, Chennai.
 - Rs.3.35 Crores in Equity shares of TVS Motor (Singapore) Pte. Limited, Singapore.
 - Rs.40 Crores in Equity Shares of Emerald Haven Realty Limited, Chennai.
- 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 meetings held on 23rd January 2017 and 24th January 2017, respectively and limited review of the same is 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 Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 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 circulars dated 5th July 2016, 20th September 2016 and Ind AS and Schedule III to the Companies Act, 2013.

The reconciliation of net profit reported under Indian GAAP for the quarter and nine months ended 31st December 2015 with Ind AS is given below: (Rs. In Crores)

Description	Quarter Ended 31st December 2015	Nine Months Ended 31st December 2015
Net profit as per Indian GAAP	107.70	314.38
Add / Less: Actuarial Loss / (Gain) on Employee defined benefit plans recognised in "Other Comprehensive Income"	0.88	6.89
Add : Increase in fair value of financial assets	13.07	38.22
Add : Measurement of Financial Liabilities at Amortised Cost and impact of Derivative Contracts	0.17	(1.14)
Less : Tax on above	(1.61)	(5.10)
Net profit as per Ind AS	120.21	353.25
Other comprehensive income, net of income tax:		
i. Actuarial Loss on employee defined benefit plans	(0.64)	(5.02)
ii. Increase / (decrease) in fair value of investments	3.34	4.49
	2.70	(0.53)
Total comprehensive income for the period	122.91	352.72

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

Place : Bengaluru
Date : 24th January 2017



S. Venkatesh

For TVS Motor Company Limited

[Signature]
Chairman

PRESS RELEASE



TVS Motor Company reported

Profit Before Tax of Rs.169.80 Cr in Q3 of FY 2016-17

Bangalore, January 24, 2017: Total revenue grew to Rs. 3239.55 Crores in the quarter ended December 2016 as against Rs. 3151.12 Crores recorded in the quarter ended December 2015.

The Company's Profit Before Tax (PBT) registered a growth of 4.1 % to Rs.169.80 Crores in the third quarter of 2016-17 as against Rs. 163.14 Crores in the third quarter of the previous financial year and Profit After Tax (PAT) increased by 10.4% to Rs. 132.67 Crores in the quarter under review as against Rs.120.21 Crores in the corresponding period last year.

During the quarter ended December 2016, the overall two-wheeler sales of TVS Motor Company, including exports grew by 4% to 7.03 Lakh units as against 6.76 Lakh units registered in the quarter ended December 2015. Motorcycles sales registered 2.48 Lakh units in the third quarter of 2016-17 as against 2.60 Lakh units registered in the third quarter of 2015-16. Scooter sales during the quarter under review are 2.21 Lakh units compared to 2.32 Lakh units in the third quarter of 2015-16.

The Company exported 0.99 Lakh units of two and three wheelers in the quarter under review as against 1.08 Lakh units in the third quarter of 2015-16. Three wheelers registered sales of 16081 units in the quarter under review as against 26225 units in the third quarter of 2015-16.

Awards

Mr. Venu Srinivasan, Chairman and Managing Director of the Company was conferred the Champion of Champions 2016 and Best CEO award by Business Today. The TVS Apache RTR 200 4V won the prestigious Indian Motorcycle of the Year (IMOTY) 2017 award and the 'Bike of the Year' and 'Viewer's Choice Bike of the Year' at the Autocar India Awards 2017. The Apache RTR 200 4V also won the 'Motorcycle of the Year' and 'Motorcycle of the Year (Viewer's Choice)' at the CNBC

PRESS RELEASE



Overdrive Awards 2017 while Auto X awarded it as 'Best of 2016'. TVS Motor Company won three coveted awards at the NDTV Car and Bike awards 2017: TVS Apache RTR 200 4V was awarded 'Motorcycle of the Year upto 250 cc, TVS Victor was adjudged 'Motorcycle of the Year upto 110 cc' and TVS Scooty Zest 110 Best Innovation in Communication' for the campaign Himalayan Highs. The Company also won the Corporate Citizen of the Year award at The Economic Times Awards for Corporate Excellence.

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

For further information, please contact

Varghese Thomas / KS Harini

TVS Motor Company

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



TVSM Results

Q/E 31st Dec 2016



Highlights - Q/E Dec 2016

- Revenue from operations grew by 3% over Q3 of last year
- Total 2W sales numbers grew by 4% over Q3 of last year
- Total 2W market share increased to 15.5% for the quarter compared to 14.3% in Q3 of last year
- PBT grew by 4% over Q3 of last year from Rs 163.1 Cr to Rs 169.8 Cr
- PAT grew by 10% over Q3 of last year from Rs 120.2 Cr to Rs 132.7 Cr
- The company has adopted the Ind AS from 1st Apr 2016. These financials are prepared in accordance with Ind AS.



Business Today MindRush 2016



**Best CEO and Champion of Champions
Venu Srinivasan, Chairman**

**Economic Times Awards**

Corporate Citizen of the Year
TVS Motor Company



✓ **TVS Motor Company continues to be rewarded for commitment to quality & design of its products:**

- **TVS Apache RTR 200 4V claimed the following awards**
 - **Indian Motorcycle of the Year 2017 (IMOTY)**
 - **Bike of the year (Auto car awards 2017)**
 - **Motorcycle of the year (CNBC overdrive awards 2017)**
 - **Viewer's choice motorcycle of the year (CNBC overdrive awards 2017)**
 - **CNB motorcycle of the year upto 250 CC (NDTV car & bike awards 2017)**
 - **Best of 2016 (Auto X)**
- **TVS Victor claimed the CNB motorcycle of the year upto 110 CC (NDTV car & bike awards 2017)**
- **TVS Scooty Zest claimed the CNB best innovation in communication award (NDTV car & bike awards 2017)**



Refreshes launched during the Quarter ending Dec 2016

Jupiter



^ Sync braking system available in non disc brake models.



TVS

Scooty Zest



TVS

StaR City+



TVS

Sport





Sales - Q/E Dec 2016

Nos. in '000

Q3 2015-16	Particulars	Q3 2016-17
260	Motorcycles	248
184	Mopeds	234
232	Scooters	221
26	Three wheelers	16
702	Total	719

Sales – YTD Dec 2016



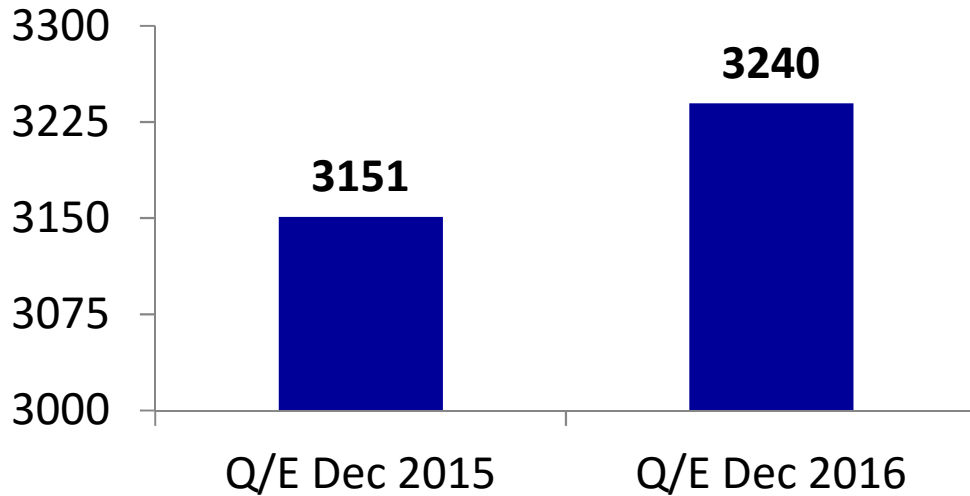
Nos. in '000

Apr to Dec 2015	Particulars	Apr to Dec 2016
770	Motorcycles	862
545	Mopeds	689
615	Scooters	647
89	Three wheelers	54
2,019	Total	2,252

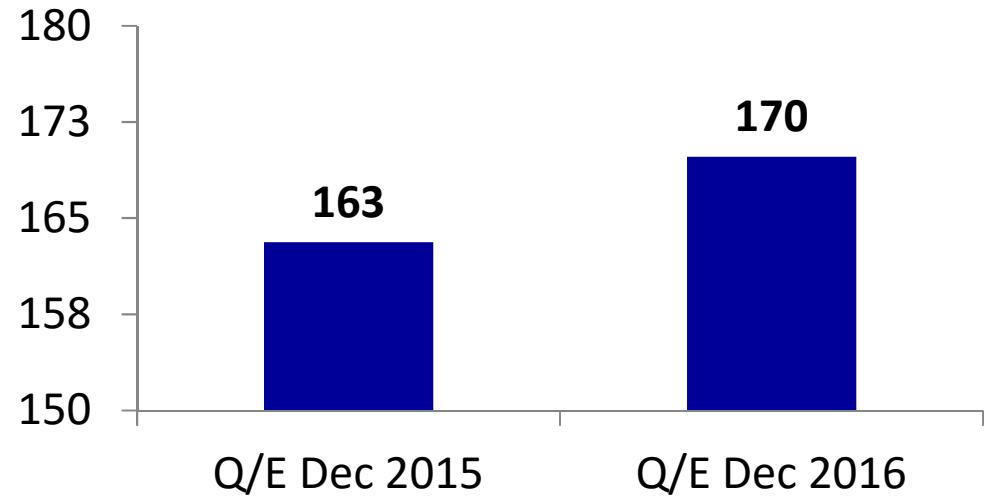


INR in Crores

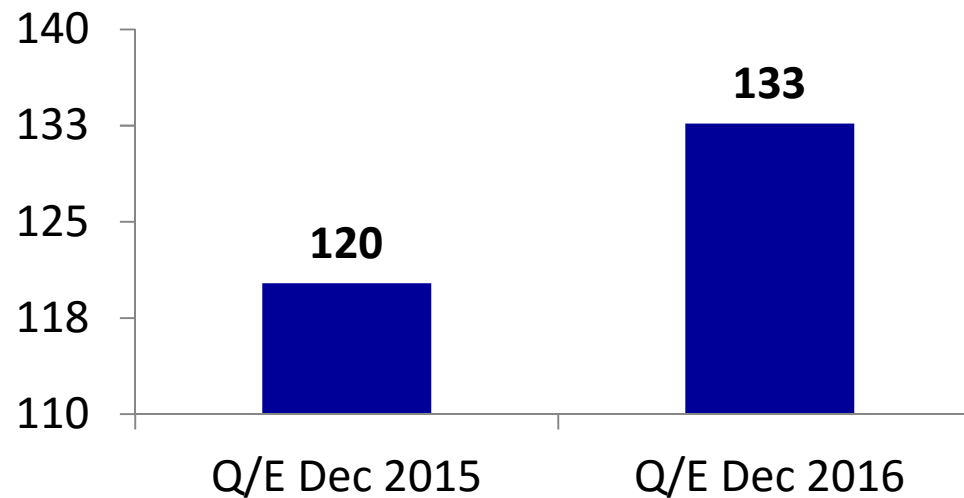
Income from Operations



PBT



PAT

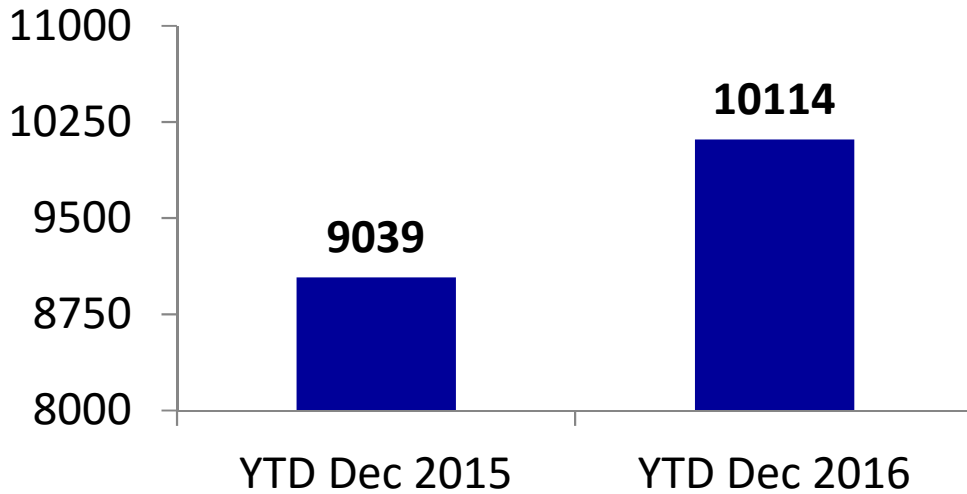


Financial performance Year to date Dec 2016

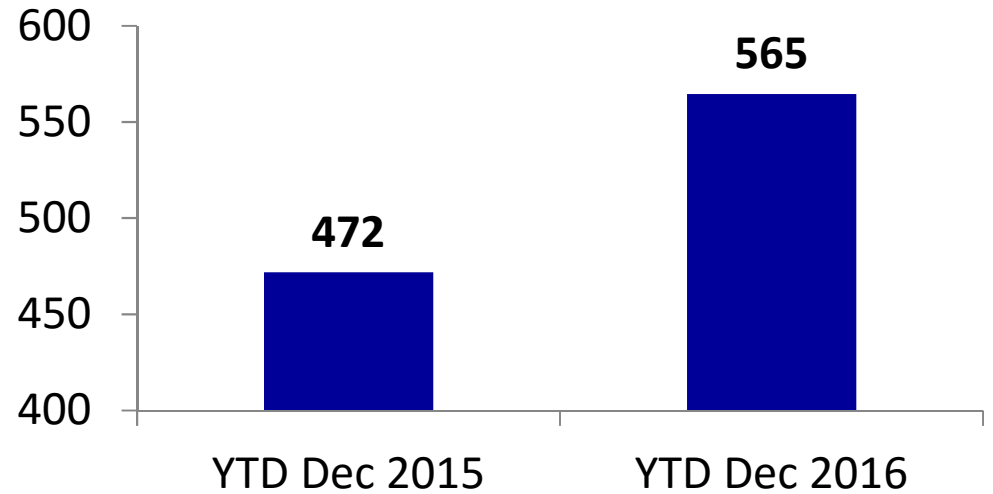


INR in Crores

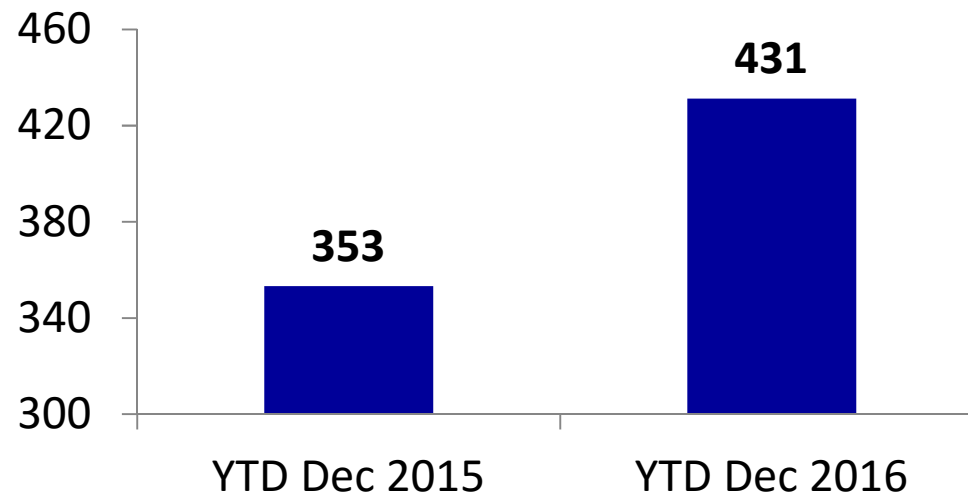
Income from Operations



PBT



PAT





TVSM Ind AS transition

Relaxations provided by SEBI (5th July'16) availed by the company

SEBI Relaxation	Details
Financial results	For Q/E Dec 2016, submission of Ind-AS compliant financial results for the previous year ended March 31, 2016 are not mandatory.



Regrouping required in Ind AS

- In line with SEBI clarification dated Sep' 20, 2016, Revenue will be grossed up for excise duty in Quarterly / Annual results and excise duty will be shown as separate line item in Statement of Profit and Loss Account.
- Certain discounts / incentives earlier included under “other expenses” to be reduced from “Income from operations”
- Tools, dies and moulds to be included under Property, Plant and Equipment and depreciated over its useful life.

TVS Statement of Reconciliation of Profit and OCI

for Quarter ended & Year to date 31.12.2015

Description	Quarter Ended 31st December 2015	Nine Months Ended 31st December 2015
Net profit as per Indian GAAP	107.70	314.38
Add / Less: Actuarial Loss / (Gain) on Employee defined benefit plans recognised in "Other Comprehensive Income"	0.88	6.89
Add : Increase in fair value of financial assets	13.07	38.22
Add : Measurement of Financial Liabilities at Amortised Cost and impact of Derivative Contracts	0.17	(1.14)
Less : Tax on above	(1.61)	(5.10)
Net profit as per Ind AS	120.21	353.25
<i>Other comprehensive income, net of income tax:</i>		
i. Actuarial Loss on employee defined plans	(0.64)	(5.02)
ii. Increase / (decrease) in fair value of investments	3.34	4.49
	2.70	(0.53)
Total comprehensive income for the period	122.91	352.72



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**VOTED
No.**

**IN CUSTOMER SATISFACTION.
THANK YOU INDIA.**



PRESENTED TO
TVS
BY J.D. POWER



TVS received the highest numerical score among two-wheeler manufacturers in the J.D. Power 2016 India Two-Wheeler Customer Service Index Study, based on 7,270 owners, surveyed from November 2015-March 2016, who purchased a new two-wheeler between November 2013 and March 2015 and received service at an authorized dealer or service center within 3 months of evaluation. Your experiences may vary. Visit india.jdpower.com.

FOR ALL INSTITUTION/BULK REQUIREMENTS PLEASE MAIL corporate.customersupport@tvs-motor.com AUTHORISED MAIN DEALERS: BHUBANESWAR: Ashirbad TVS, Ph.: 2534654/2536923, Jyote TVS, PH.: 2313137, 7381114371,PURI: Krishna TVS, Ph.: 222613/221853. CUTTACK: Amapurna TVS, Ph.: 2362167, 2362168, 2331169, Sai Durga TVS, Ph: 0671-2311762, 9937054762. KENDRAPADA: Samir TVS, Ph.: 233635. RAHAMA: Senapati TVS, Ph.: 06722-248109. JAIPUR ROAD: Subash TVS, Ph.: 06726-260158. BARBIL: Anjali TVS, Ph.:276127, 9437076128. KEONJHAR: Shreelaxmi TVS, Ph: 254454, 9437214479. NAYAGARH: Kumar TVS, Ph.: 06753-254200; BALASORE: Sita TVS, Ph.: 263503/261289. BARIPADA: Allied TVS, Ph: 253354. BERHAMPUR: Arya TVS, Ph.: 2221146, 2221427.SAMBALPUR: Kishore TVS, Ph: 7735733191, 9040102992. BOLANGIR: Rajlaxmi TVS,Ph.: 235136/234330. BARGARH: Subham TVS, Ph.: 247344/345. BHAWANIPATNA: Barun TVS, Ph: 233979; ROURKELA: Gurugovind TVS, Ph: 2400444, 2401499; ANGUL: Shree Durga TVS, Ph: 06764- 232499, 234489. DHENKANAL: Orissa TVS, Ph.: 226586; JEYPORE:Hindustan TVS, Ph.: 8763999922, 9583111111;RAYAGADA : Shanti TVS, Ph : 06856-222199, 7894471604; BHADRAK : Sanjay TVS, Ph : 06784-230571, 9040394571.; JHARSUGUDA: Gunnu TVS, Ph: 7064440244/42.



Thank you

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