

16<sup>th</sup> May 2018

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
**Scrip code: 532343**

National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.  
**Scrip code: TVSMOTOR**

Dear Sir,

**Reg : Audited Standalone and Consolidated financial results for the year ended 31<sup>st</sup> March 2018.**

Please refer to our letter dated 3<sup>rd</sup> April 2018 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

At the meeting of the board of directors held today, the directors have, *interalia*, approved the annual audited Standalone and Consolidated accounts of the Company for the year ended 31<sup>st</sup> March 2018.

As required by the Listing Regulations, we furnish below the following particulars:

**1. FINANCIAL HIGHLIGHTS**

The financial highlights for the year ended 31<sup>st</sup> March 2018 is enclosed.  
**(Annexure - 1)**

**2. FINANCIAL RESULTS**

The board of directors have approved the annual audited financial results (both standalone and consolidated) of the Company for the year ended 31<sup>st</sup> March 2018. In terms of Regulation 30 of the Listing Regulations, we are enclosing a copy of the same for your information and records.  
**(Annexure - 2)**

We are enclosing a press release issued by the Company **(Annexure - 3)** and a presentation on financial performance of the Company **(Annexure - 4).**

Pursuant to Regulation 33 of the Listing Regulations, Auditors report for audited Standalone and Consolidated financial results is enclosed.  
**(Annexure - 5)**

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We hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s. V Sankar Aiyar & Co., Chartered Accountants, Mumbai, have issued the audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2018 with unmodified opinion.

**3. ANNUAL GENERAL MEETING**

The twenty sixth Annual General Meeting (AGM) of the Company will be held at 'The Music Academy', New No.168 (Old No.306), TTK Road, Chennai 600 014 on Tuesday, the 7<sup>th</sup> August 2018.

The meeting commenced at 10.30 A.M and concluded at 1.35 P.M.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully  
For TVS MOTOR COMPANY LIMITED

  
K S Srinivasan  
Company Secretary

Encl: a/a

**Annexure - 1**

**FINANCIAL HIGHLIGHTS 2017-18**

Details	Year Ended 31-03-2018	Year Ended 31-03-2017
<b>SALES</b>		
<b>Quantitative</b>	<i>(Number in Lakhs)</i>	
Motorcycles	13.55	10.77
Mopeds	8.77	9.11
Scooters	11.35	8.70
Three Wheelers	0.99	0.69
<b>Total vehicles sold</b>	<b>34.66</b>	<b>29.27</b>
<b>Financials</b>	<i>(Rupees in Crores)</i>	
<b>REVENUE</b>		
Motorcycles	6075.88	4628.13
Mopeds	2149.74	2069.74
Scooters	4338.29	3337.84
Three Wheelers	856.18	647.96
Spares & Accessories and raw materials	1547.97	1327.59
Other Operating Income	161.60	124.05
Other Income	144.78	173.37
<b>Revenue excluding excise duty</b>	<b>15274.44</b>	<b>12308.68</b>
Excise duty	# 343.22	1054.75
<b>Revenue including excise duty</b>	<b>15617.66</b>	<b>13363.43</b>
EBITDA	1273.99	1030.44
Less:		
Finance Charges & Interest (Gross)	56.62	43.95
Depreciation	338.73	287.81
Profit before tax	878.64	698.68
Provision for Tax	216.05	140.60
<b>Profit after tax</b>	<b>662.59</b>	<b>558.08</b>

# Includes Excise duty upto June 2017.

**For TVS MOTOR COMPANY LIMITED**



**K S Srinivasan**  
**Company Secretary**

**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



**STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018**

(Rs. in Crores)

S. No	Particulars	STANDALONE				CONSOLIDATED		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
		(Unaudited)		(Audited)		(Audited)		
1	<b>Sales in Numbers</b>	<b>889141</b>	<b>826246</b>	<b>674870</b>	<b>3466079</b>	<b>2927280</b>		
2	Revenue from Operations	3,992.76	3,684.95	3,076.02	15,472.88	13,190.06	16,656.00	
3	Other income	23.99	18.16	63.20	144.78	173.37	145.36	
	<b>Total Income</b>	<b>4,016.75</b>	<b>3,703.11</b>	<b>3,139.22</b>	<b>15,617.66</b>	<b>13,363.43</b>	<b>16,801.36</b>	
4	Expenditure							
a)	Cost of materials consumed	2,904.08	2484.92	2,016.93	10,909.92	8,620.88	11,003.04	
b)	Purchase of stock-in-trade	60.64	51.41	89.78	254.41	291.22	254.56	
c)	Changes in inventories of finished goods, work-in-process and stock-in-trade	-18.97	141.94	29.55	(31.34)	(58.73)	33.96	
d)	Excise duty	-	-	231.52	343.22	1,054.75	361.50	
e)	Employee benefits expense	227.22	211.84	173.73	868.01	745.64	1,149.79	
f)	Finance cost	18.25	12.17	13.24	56.62	43.95	338.22	
g)	Depreciation and amortisation expense	94.36	82.42	77.45	338.73	287.81	373.60	
h)	Other expenses	539.12	508.05	373.00	1,999.45	1,679.23	2,356.45	
	<b>Total</b>	<b>3,824.70</b>	<b>3,492.75</b>	<b>3,005.20</b>	<b>14,739.02</b>	<b>12,664.75</b>	<b>15,871.12</b>	
5	<b>Profit from ordinary activities before Share of Profit / (Loss) of associates and Exceptional items (2+3-4)</b>	<b>192.05</b>	<b>210.36</b>	<b>134.02</b>	<b>878.64</b>	<b>698.68</b>	<b>930.24</b>	
6	Share of profit/(loss) of Associates	-	-	-	-	0.57	0.20	
7	<b>Profit from ordinary activities before Exceptional items (5+6)</b>	<b>192.05</b>	<b>210.36</b>	<b>134.02</b>	<b>878.64</b>	<b>698.68</b>	<b>930.81</b>	
8	Exceptional Items - Gain / (Loss)	-	-	-	-	-	-	
9	<b>Profit from Ordinary Activities before tax (7+8)</b>	<b>192.05</b>	<b>210.36</b>	<b>134.02</b>	<b>878.64</b>	<b>698.68</b>	<b>930.81</b>	
10	Tax expense							
a)	Current tax	10.56	62.98	50.79	197.06	159.78	248.40	
b)	Deferred tax	15.88	(6.97)	(43.54)	18.99	(19.18)	17.63	
	Total tax expense	26.44	56.01	7.25	216.05	140.60	266.03	
11	<b>Profit for the period (9-10)</b>	<b>165.61</b>	<b>154.35</b>	<b>126.77</b>	<b>662.59</b>	<b>558.08</b>	<b>664.78</b>	
12	Other Comprehensive Income (net of tax)							
a)	Items that will not be reclassified to profit or loss	-33.27	16.68	11.96	(1.03)	35.67	(4.61)	
b)	Items that will be reclassified to profit or loss	-2.46	5.69	(2.47)	(1.84)	(2.47)	2.55	
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>129.88</b>	<b>176.72</b>	<b>136.26</b>	<b>659.72</b>	<b>591.28</b>	<b>662.72</b>	
14	<b>Net Profit / (Loss) attributable to</b>							
a)	Owners of the Company	<b>165.61</b>	<b>154.35</b>	<b>126.77</b>	<b>662.59</b>	<b>558.08</b>	<b>652.35</b>	
b)	Non controlling interest	-	-	-	-	-	12.43	
15	<b>Other Comprehensive income attributable to</b>							
a)	Owners of the Company	<b>(35.73)</b>	<b>22.37</b>	<b>9.49</b>	<b>(2.87)</b>	<b>33.20</b>	<b>(1.98)</b>	
b)	Non controlling interest	-	-	-	-	-	(0.08)	
16	<b>Total Comprehensive income attributable to</b>							
a)	Owners of the Company	<b>129.88</b>	<b>176.72</b>	<b>136.26</b>	<b>659.72</b>	<b>591.28</b>	<b>650.37</b>	
b)	Non controlling interest	-	-	-	-	-	12.35	
17	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51	
18	Reserve excluding Revaluation Reserves	-	-	-	2,832.91	2,350.82	2,629.69	
19	<b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>							
(i)	Basic (in Rs.)	3.49	3.25	2.67	13.95	11.75	13.73	
(ii)	Diluted (in Rs.)	3.49	3.25	2.67	13.95	11.75	13.73	

**Notes :**

- The Standalone operations of the Company relate to only one segment viz., automotive vehicles and parts.
- Investments made by the Company during the quarter ended 31st March 2018 includes,
  - Rs.103 Crores in Equity shares of Sundaram Auto Components Ltd, Chennai.
  - Rs.19.42 Crores in Equity shares of PT.TVS Motor Company, Indonesia.
  - Rs.25 Crores in Equity shares of TVS Credit Services Limited, Chennai.
  - Rs.6.37 Crores in Equity shares of TVS Motor Singapore Pte Ltd, Singapore.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- The Directors at the meeting held on 26th February 2018, declared a second interim dividend of Rs.1.30 per share (130 %) and the same was paid to the shareholders on 12th March 2018. The board earlier declared first interim dividend of Rs. 2.00/- per share (200%) and the same was paid on 14th November 2017. The total dividend including second interim dividend for the year ended 31st March 2018 aggregate to Rs.3.30 per share (330 %) on 47,50,87,114 equity shares of Re.1/- each absorbing a sum of Rs.187.63 Cr (including dividend distribution tax). The directors do not recommend any further dividend for the year 2017-18.
- In accordance with the requirements of Ind AS 18, Revenue from Operations for the quarter ended 31st March 2018 is shown net of Goods and Service Tax (GST). However, Revenue from Operations for the corresponding quarter of the previous year, previous financial year ended 31st March 2017 and current financial year (upto June 2017) is shown inclusive of excise duty. For comparison purposes revenue excluding excise duty is given below

Particulars	Standalone				Consolidated	
	QE 31.03.2018	QE 31.12.2017	QE 31.03.2017	YE 31.03.2018	YE 31.03.2017	YE 31.03.2018
Revenue excluding excise duty (Rs. in crores)	3,992.76	3,684.95	2,844.50	15,129.66	12,135.31	16,294.50

- TVS Motor Services Limited, Chennai became a wholly owned subsidiary effective 07.09.2017 and consequently TVS Credit Services Limited and its subsidiaries also became subsidiaries of the Company. The accounts of TVS Motor Services Limited and its subsidiaries for the period 07.09.2017 to 31.03.2018 have been consolidated in the above consolidated results. Hence, the above consolidated financials are not comparable.
- The Company acquired the Preference shares of TVS Motor Services Limited (TVS MS) held by Sundaram – Clayton Limited (SCL) and Lucas-TVS Limited (Lucas-TVS) on 18th December 2017 and thereby currently holds 100% of the Preference share capital of TVS MS.
- The above audited financial results were reviewed and recommended by the Audit and Risk Management Committee and approved by the Board of Directors at their meetings held on 15th May 2018 and 16th May 2018, respectively.
- In terms of SEBI circular CIR/CFD/CMD/56/2016 dated: 27th May 2016, the Company hereby declares that the Auditors have issued Audit Reports both for Standalone and Consolidated Financial results with unmodified opinion for the year ended 31st March 2018.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

FOR V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

FIRM REGN. NO. 1022051

*S. Venkataraman*

(S. VENKATRAMAN)

PARTNER

M. No: 34319

For TVS Motor Company Limited  
*[Signature]*  
Chairman

Place : Chennai  
Date : 16th May 2018

TVS Motor Company Limited



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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	Audited			
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	2,315.46	1,930.64	2,708.59	2,273.77
(b) Capital work-in-progress	91.74	62.28	273.87	63.81
(c) Investment Properties	-	-	138.40	32.56
(d) Goodwill	-	-	2.20	2.20
(e) Goodwill on consolidation	-	-	186.11	-
(f) Other Intangible assets	56.41	53.23	58.55	53.53
(g) Intangible assets under development	39.39	-	39.39	-
(h) Financial Assets				
i. Investments	2,035.38	1,587.90	294.04	1,060.00
ii. Loans (Receivable from financing activity)	-	-	2,826.25	-
iii. Others	0.13	0.12	17.08	0.22
(i) Investments accounted using equity method	-	-	126.98	95.19
(j) Non-current Tax assets (net)	23.02	24.67	31.68	26.51
(k) Other non-current assets	39.83	58.94	137.50	85.90
<b>Total non-current assets</b>	<b>4,601.36</b>	<b>3,717.78</b>	<b>6,840.64</b>	<b>3,693.69</b>
<b>Current Assets</b>				
(a) Inventories	964.39	966.95	1,056.15	1,161.86
(b) Financial Assets				
i. Trade receivables	968.37	723.77	1,070.88	701.81
ii. Loans (Receivable from financing activity)	-	-	3,305.45	-
iii. Cash and cash equivalents	6.49	4.37	102.10	47.12
iv. Bank balances other than (iii) above	4.41	4.14	70.83	4.14
v. Others	14.23	13.51	83.63	16.88
(c) Current Tax Assets (Net)	60.43	1.88	61.08	3.06
(d) Other current assets	559.79	472.27	622.77	499.40
<b>Total current assets</b>	<b>2,578.11</b>	<b>2,186.89</b>	<b>6,372.89</b>	<b>2,434.27</b>
<b>Total assets</b>	<b>7,179.47</b>	<b>5,904.67</b>	<b>13,213.53</b>	<b>6,127.96</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	47.51	47.51	47.51	47.51
(b) Other Equity	2,832.91	2,360.82	2,629.69	2,168.53
Equity attributable to owners	2,880.42	2,408.33	2,677.20	2,216.04
Non-controlling interest	-	-	181.08	8.78
<b>Total equity</b>	<b>2,880.42</b>	<b>2,408.33</b>	<b>2,858.28</b>	<b>2,224.82</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
i. Borrowings	317.62	468.76	2,360.93	501.23
(b) Provisions	53.76	50.80	86.53	64.59
(c) Deferred tax liabilities (Net)	148.17	125.70	54.71	128.70
<b>Total non-current liabilities</b>	<b>519.55</b>	<b>645.26</b>	<b>2,502.17</b>	<b>694.52</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
i. Borrowings	719.35	616.38	3,192.46	740.85
ii. Trade payables	2,517.99	1,859.36	2,682.87	1,953.69
iii. Other Payables (Payable towards investment property)	-	-	-	32.56
iv. Other financial liabilities	210.40	79.61	1,527.23	130.32
(b) Provisions	62.02	62.87	65.20	62.91
(c) Other current liabilities	269.74	232.86	385.32	288.29
<b>Total Current liabilities</b>	<b>3,779.50</b>	<b>2,851.08</b>	<b>7,853.08</b>	<b>3,208.62</b>
<b>Total liabilities</b>	<b>4,299.05</b>	<b>3,496.34</b>	<b>10,355.25</b>	<b>3,903.14</b>
<b>Total equity and liabilities</b>	<b>7,179.47</b>	<b>5,904.67</b>	<b>13,213.53</b>	<b>6,127.96</b>



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs in Crores)

S. No	Particulars	Consolidated	
		As at 31.03.2018	As at 31.03.2017
		Audited	
<b>1</b>	<b>Segment Revenue</b>		
	a) Automotive Vehicles & Parts	15,682.25	13,278.14
	b) Automotive Components	601.94	585.43
	c) Financial services	746.67	-
	d) Others	1.39	7.00
	<b>TOTAL</b>	<b>17,032.25</b>	<b>13,870.57</b>
	Less: Inter-Segment Revenue	376.25	296.68
	<b>Revenue from operations</b>	<b>16,656.00</b>	<b>13,573.89</b>
<b>2</b>	<b>Results</b>		
	Profit before tax and interest		
	a) Automotive Vehicles & Parts	897.69	690.06
	b) Automotive Components	25.65	26.95
	c) Financial services	345.05	-
	d) Others	0.07	0.37
	<b>TOTAL</b>	<b>1,268.46</b>	<b>717.38</b>
	Less: i) Interest	338.22	59.62
	ii) Other unallocable expenditure net of unallocable income	-	-
	<b>Profit before tax</b>	<b>930.24</b>	<b>657.76</b>
<b>3</b>	<b>Capital Employed</b>		
	a) Automotive Vehicles	1,651.29	2,524.60 *
	b) Automotive Components	463.59	265.24
	c) Financial services	3,190.01	-
	d) Others	0.85	0.80
	<b>Capital employed</b>	<b>5,305.74</b>	<b>2,790.64</b>

\* The Capital employed in Automotive vehicles segment in March 2017 includes Rs.948.86 Crores being investment in TVS Motor Services Limited and TVS Credit Services Limited. Consequent to these companies becoming subsidiaries during the current year, such investments are eliminated on consolidation. The capital employed in those companies is shown under financial services segment.

FOR V. SANKAR ANAR & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGD. NO. 1092004  
*S. Venkatesan*  
(S. VENKATRAMAN)  
PARTNER  
M. No. 34319

# PRESS RELEASE

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**TVS Motor Company's revenue grows by 24.7%**

**and Profit Before Tax (PBT) by 25.8% in FY 2017-18**

**Chennai, May 16, 2018:** TVS Motor Company, today reported its financial results for the year 2017-18. With total sales of 34.66 lakh units for the year, the Company's total revenue excluding Excise Duty / GST grew by 24.7% to Rs.15129.66 crores. During the year, the Company strengthened its presence in the motorcycle and scooter segments with launch of TVS Apache RR 310, TVS NTOURQ 125 and TVS Apache RTR 160 4V and refreshed product portfolio.

#### **Q4 PERFORMANCE (January 2018 – March 2018):**

The overall two-wheeler and three-wheeler sales of the Company grew by 31.7% from 6.75 lakh units in fourth quarter of 2016-17 to 8.89 lakh units in fourth quarter of 2017-18. Motorcycle sales grew by 61.1% from 2.15 lakh units in the fourth quarter of 2016-17 to 3.46 lakh units in fourth quarter of 2017-18. Scooter sales grew by 25.5% from 2.23 lakh units in the fourth quarter of 2016-17 to 2.80 lakh units in the quarter under review. The Company's total export increased by 45.3% from 1.11 lakh units in the fourth quarter of 2016-17 to 1.61 lakh units of two wheelers and three wheelers in the quarter under review. Three-wheeler sales grew by 90.7% from 0.15 lakh units in the fourth quarter of 2016-17 to 0.29 lakh units in the quarter under review.

TVS Motor Company reported a growth of 40.4% with total revenue excluding Excise Duty / GST going up from Rs.2844.50 crores in the fourth quarter of 2016-17 to Rs.3992.76 crores in the fourth quarter of 2017-18.

The Company's Profit Before Tax (PBT) registered a growth of 43.3% increasing from Rs.134.02 crores in the fourth quarter of 2016-17 to Rs.192.05 crores in the fourth quarter of 2017-18. Profit After Tax (PAT) grew by 30.6% from Rs.126.77 crores in the fourth quarter 2016-17 to Rs.165.61 crores in the fourth quarter of 2017-18.

# PRESS RELEASE



## FULL YEAR PERFORMANCE (April 2017 to March 2018):

### **FINANCIAL PERFORMANCE:**

Total revenue excluding Excise Duty for the year recorded a growth of 24.7% increasing from Rs.12135.31 crores in the year ended March 2017 to Rs.15129.66 crores in the year ended March 2018. Profit Before Tax (PBT) grew by 25.8%, increasing from Rs.698.68 crores in the year ended March 2017 to Rs.878.64 crores in the year ended March 2018. Profit After Tax(PAT) grew by 18.7% increasing from Rs.558.08 crores in the year ended March 2017 to Rs.662.59 crores in the year ended March 2018.

### **SALES:**

During the year ended March 2018, the overall two-wheeler sales of TVS Motor Company, including exports grew by 17.8% increasing from 28.58 lakh units registered in the year 2016-17 to 33.67 lakh units in the year 2017-18. Motorcycle sales during the fiscal year grew by 25.8% increasing from 10.77 lakh units in the year ended March 2017 to 13.55 lakh units in the year ended March 2018. Scooter sales grew by 30.4% increasing from 8.70 lakh units in the year ended March 2017 to 11.35 lakh units in the year ended March 2018. Three-wheeler sales increased by 42.5% from 0.69 lakh units in the year ended March 2017 to 0.99 lakh units in the year ended March 2018. The total export of the Company recorded a growth of 35.1% increasing from 4.25 lakh units in the year ended March 2017 to 5.74 lakh units in the year ended March 2018.

### **INTERIM DIVIDENDS:**

The board of directors of the Company has declared two interim dividends at their meeting held on November 01, 2017 and February 26, 2018 respectively for the year 2017-18. The total dividend paid for the year ended March 2018 aggregated to Rs. 3.30 per share (330%) on 47,50,87,114 equity shares of Re.1/- each. The board does not recommend any further dividend for the year under consideration.

# PRESS RELEASE

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## AWARDS:

TVS Motor Company was ranked number 1 in **J.D. Power 2018 India Two-Wheeler Customer Service Index (2WCSI)**, **Two-Wheeler Initial Quality Study (2WIQS)** and **Two-Wheeler Automotive Product Execution & Layout (2WAPEAL) Study**. In the **2WAPEAL Study**, TVS Motor Company's products was ranked **No. 1** in each of the product category - **TVS Jupiter** in scooter segment, **TVS Apache RTR 180** in motorcycle premium segment, and **TVS Star City+** in motorcycle economy segment. The **2WIQS Study** ranked **TVS Star City+** as best quality product in the economy segment.

During the financial year 2017-18, TVS Apache RR 310, won two prestigious awards for *Bike of the Year* and *Reader's Choice Bike* at Autocar Awards 2018. The Company also won the *Bike Manufacturer of the Year* award at Times Auto Awards 2018.

## About TVS Motor Company

We are a leading two and three-wheeler manufacturer, and 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 4 years. We have been ranked No. 1 Company in the JD Power Customer Service Satisfaction Survey for consecutive 3 years. For more information, please visit [www.tvsmotor.com](http://www.tvsmotor.com).

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

[Vm.thomas@tvsmotor.com](mailto:Vm.thomas@tvsmotor.com) / [ks.harini@tvsmotor.com](mailto:ks.harini@tvsmotor.com)

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# **TVSM Results**

## **Q/E 31<sup>st</sup> March 2018**



# Highlights - Q/E Mar 2018

- Revenue from operation excluding excise duty grew by 40.4% over Q4 of last year
- Total 2W sales numbers grew by 30.4% over Q4 of last year:
  - Scooters grew by 25%
  - Motorcycles grew by 61%
  - Mopeds grew by 5%
- Total 3W sales number grew by 90.7% over Q4 of last year
- PBT grew by 43.3% over Q4 of last year from Rs 134.0 Cr to Rs 192.1 Cr
- PAT grew by 30.6% over Q4 of last year from Rs 126.8 Cr to Rs 165.6 Cr

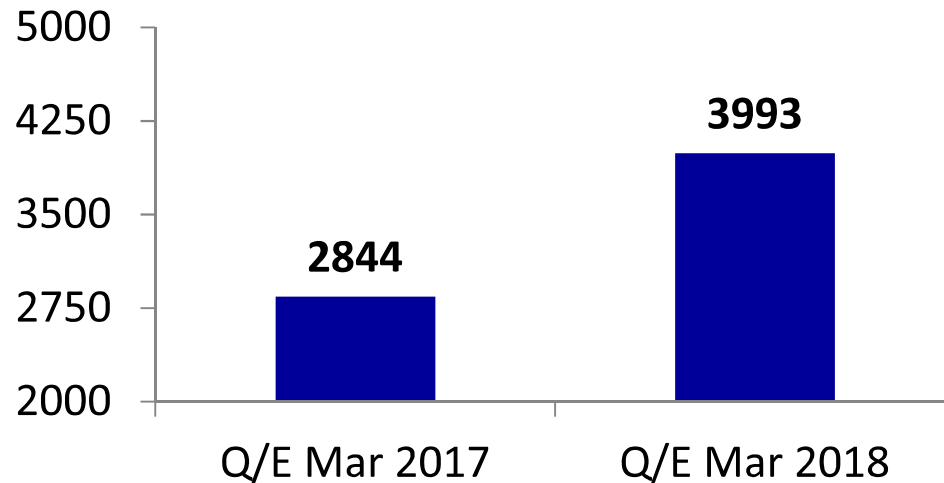
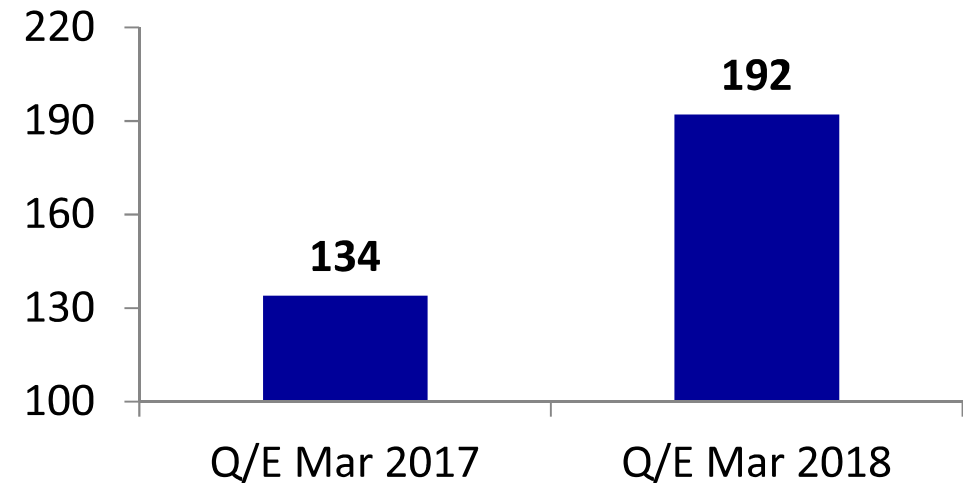
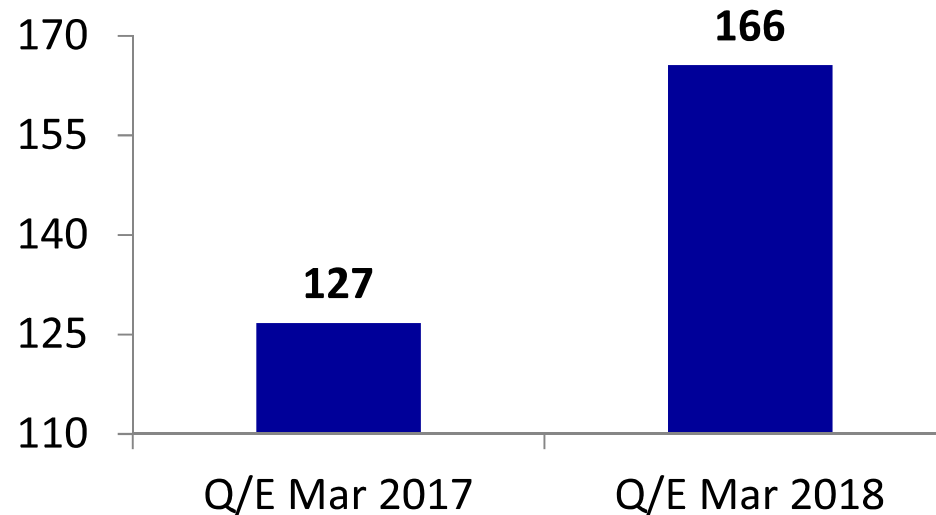


Nos. in '000

<b>Q4 2016-17</b>	<b>Particulars</b>	<b>Q4 2017-18</b>
215	Motorcycles	346
221	Mopeds	233
223	Scooters	280
15	Three wheelers	29
<b>675</b>	<b>Total</b>	<b>889</b>



INR in Crores

**Revenue excluding excise duty****PBT****PAT**



## Highlights - FY 2017-18

- Revenue from operation excluding excise duty grew by 24.7% over 2016-17
- Total 2W sales numbers grew by 17.8%:
  - Scooters grew by 30%
  - Motorcycles grew by 26%
- Total 3W sales number grew by 42.5%
- PBT grew by 25.8% over 2016-17 - from Rs 698.7 Cr to Rs 878.6 Cr
- PAT grew by 18.7% over 2016-17 - from Rs 558.1 Cr to Rs 662.6 Cr



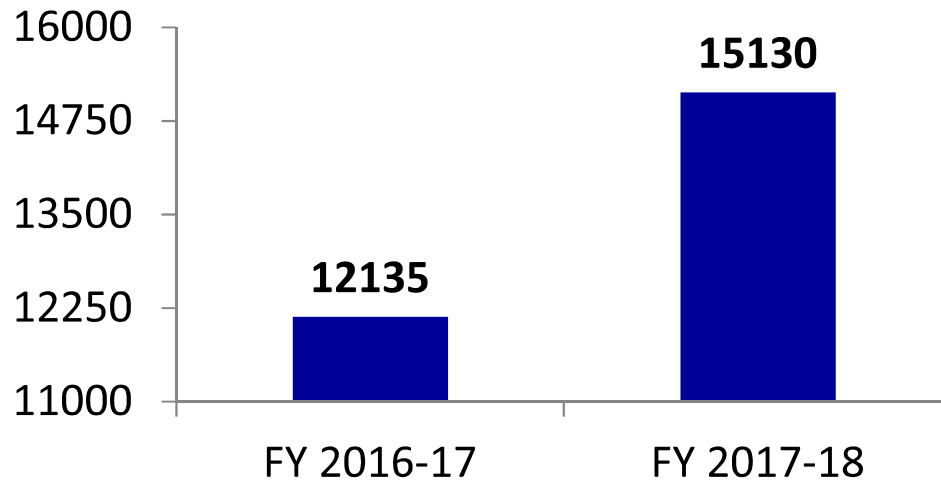
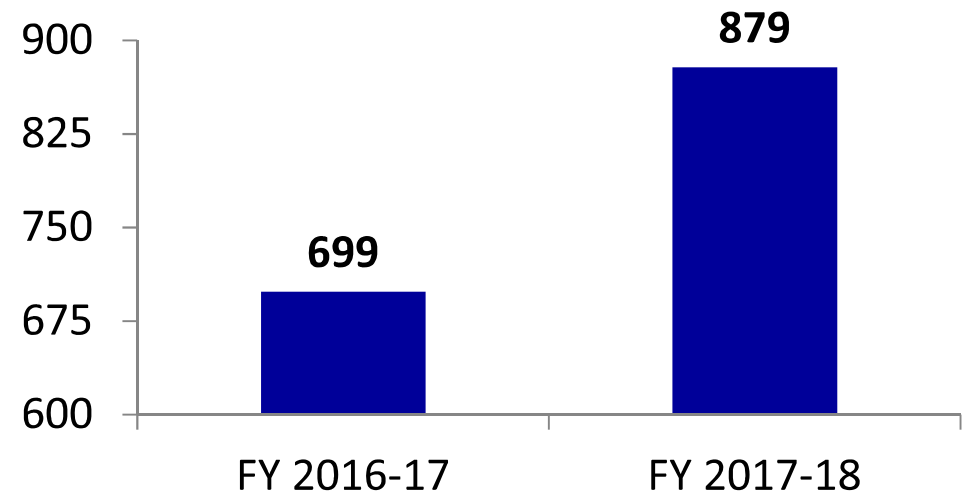
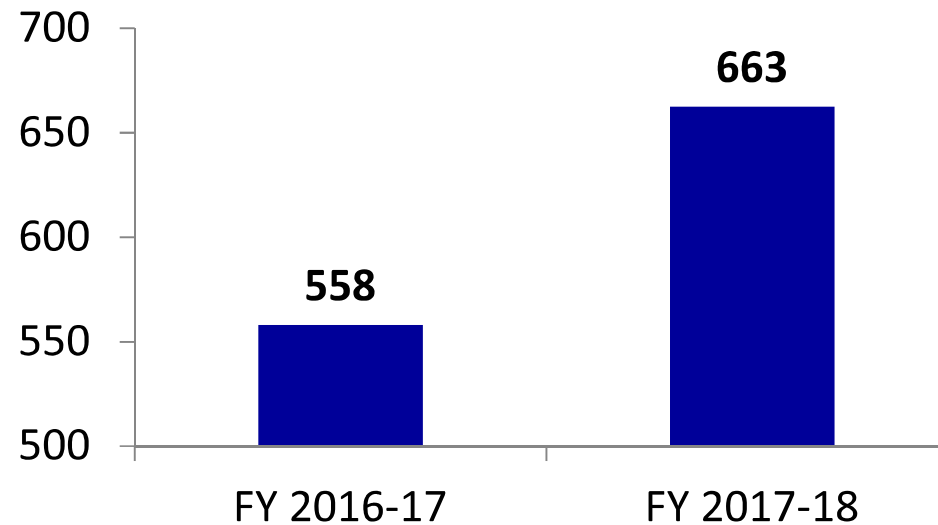
# Sales – 2017-18

Nos. in '000

<b>FY 2016-17</b>	<b>Particulars</b>	<b>FY 2017-18</b>
1,077	Motorcycles	1,355
911	Mopeds	877
870	Scooters	1,135
69	Three wheelers	99
<b>2,927</b>	<b>Total</b>	<b>3,466</b>



INR in Crores

**Revenue excluding excise duty****PBT****PAT**



- TVS Motor Company was ranked number 1 in J.D. Power 2018 India Two-Wheeler Customer Service Index (2WCSI) for the 3<sup>rd</sup> year in succession.
- TVS Motor Company bagged top honors in J.D. Power 2018 India Two-Wheeler Initial Quality Study (2WIQS) and Two-Wheeler Automotive Product Execution & Layout (2WAPEAL) Study.
- In the 2WAPEAL Study, TVS Motor Company's products was ranked No. 1 in each of the product category - TVS Jupiter in scooter segment, TVS Apache RTR 180 in motorcycle premium segment, and TVS Star City+ in motorcycle economy segment. The 2WIQS Study ranked TVS Star City+ as best quality product in the economy segment.
- TVS Apache RR 310, won two prestigious awards at Autocar Awards 2018, Bike of the Year and Reader's Choice Bike.
- The Company also won the Bike Maker of the Year award at Times Auto Awards 2018.





# **New product / refresh**

**TVS**

**TVS NTORQ**



**TVS**

## TVS Victor Matt Silver



**TVS**

## TVS Apache RTR 160 4V



TVSM Results – Q/E 31<sup>st</sup> Mar 2018

Presentation dated 16<sup>th</sup> May 2018

Slide no. 12

**TVS**

## TVS Apache RTR 200 Fi 4V



TVSM Results – Q/E 31<sup>st</sup> Mar 2018

Presentation dated 16<sup>th</sup> May 2018

Slide no. 13



**VOTED No. 1**

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

**TVS**

INDIA CUSTOMER SATISFACTION  
J.D. POWER  
2016  
PRESENTED BY  
TVS



# Thank you

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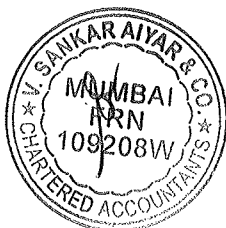
**V. Sankar Aiyar & Co.**

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

## **Independent Auditors' Report**

TO THE BOARD OF DIRECTORS OF TVS MOTOR COMPANY LIMITED

1. We have audited the accompanying Statement of Stand Alone Financial results of TVS Motor Company Limited ("the Company") for the year ended 31<sup>st</sup> March 2018 ("The Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us the Statement;
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and





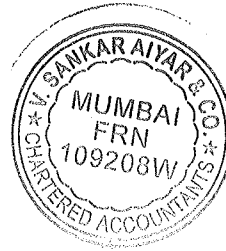
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March 2018.
5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Place : Chennai  
Date : 16<sup>th</sup> May 2018.

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

*S. Venkataraman*

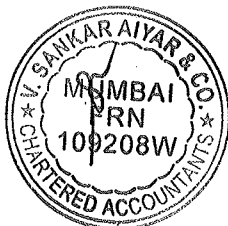
S.VENKATRAMAN  
Partner  
Membership No: 34319



**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF TVS MOTOR COMPANY LIMITED**

1. We have audited the accompanying Statement of Consolidated Ind AS Financial Results of TVS Motor Company Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associate for the year ended 31<sup>st</sup> March, 2018 ("The Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We did not audit the financial statements / consolidated financial statement of eight subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.836.03 crores as at 31<sup>st</sup> March 2018 and total revenues of Rs. 184.21 crores, total net loss after tax of Rs.59.69 crores and total comprehensive loss of Rs. 54.88 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.



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Fax : 91-22-2200 0649  
E-mail : mumbai@vsa.co.in  
Website : www.vsa.co.in

## **V. Sankar Aiyar & Co.**

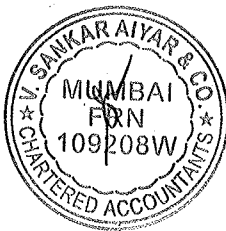
CHARTERED ACCOUNTANTS  
2-C, Court Chambers  
35, New Marine Lines  
Mumbai - 400 020

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement;

i. includes the results of entities as given below:

List of Subsidiaries –

1. PT. TVS Motor Company Indonesia
2. TVS Motor (Singapore) Pte. Limited.,
3. TVS Motor Company (Europe) B.V. \_\_\_\_\_
4. TVS Housing Limited.
5. Sundaram Auto Components Limited.
6. Sundaram Holding USA Inc.
7. TVS Motor Services Limited (TVSMS)
8. TVS Credit Services Limited (Subsidiary of TVSMS)
9. Subsidiary of TVS Credit Services Limited
  - a. Harita Collections Services Private Limited
  - b. Harita ARC Private Limited
  - c. TVS Micro Finance Private Limited
  - d. TVS Commodity Financial Solutions Private Limited
  - e. TVS Two Wheeler Mall Private Limited
  - f. TVS Housing Finance Private Limited
10. Subsidiaries of Sundaram Holding USA Inc.
  - a. Green Hills Land holding LLC, USA
  - b. Component Equipment Leasing LLC, USA
  - c. Sundaram Clayton LLC, USA (formerly known as Workspace Project LLC, USA)
  - d. Premier Land Holding LLC, USA



Associate –

Emerald Haven Realty Ltd., Chennai

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No CIR/CFD/FC/62/2016 dated July 5, 2016; and
- iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March 2018.

Place: Chennai  
Date: 16<sup>th</sup> May, 2018

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

*S. Venkatraman*

(S. Venkatraman)  
Partner

Membership No.34319

