

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

Rupees in crores

S. No	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(1)	(2)	(3)	(4)
		(Unaudited)			(Audited)
1	Sales in Numbers	923145	907306	928274	3913702
2	Revenue from Operations	4,468.62	4,384.02	4,168.45	18,209.92
3	Other income	1.20	3.58	2.57	7.54
	Total Income	4,469.82	4,387.60	4,171.02	18,217.46
4	Expenditure				
	a) Cost of materials consumed	3,290.90	3,278.04	3,254.50	13,672.80
	b) Purchase of stock-in-trade	58.67	62.14	56.77	244.84
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	8.15	19.15	(147.03)	(75.37)
	d) Employee benefits expense	248.85	203.55	237.49	922.63
	e) Finance cost	29.11	24.69	18.02	80.56
	f) Depreciation and amortisation expense	119.37	103.09	93.34	399.27
	g) Other expenses	506.26	513.01	445.51	2,011.77
	Total	4,261.31	4,203.67	3,958.60	17,256.50
5	Profit from ordinary activities before Exceptional items (2+3-4)	208.51	183.93	212.42	960.96
6	Exceptional Items - (Gain) / Loss	-	-	-	-
7	Profit from Ordinary Activities before tax (5-6)	208.51	183.93	212.42	960.96
8	Tax expense				
	a) Current tax	62.97	66.77	56.11	276.76
	b) Deferred tax	3.24	(16.67)	9.70	14.06
	Total tax expense	66.21	50.10	65.81	290.82
9	Profit for the period (7-8)	142.30	133.83	146.61	670.14
10	Other Comprehensive Income, net of tax				
	a) Items that will not be reclassified to profit or loss	(16.22)	2.83	(0.08)	(3.57)
	b) Items that will be reclassified to profit or loss	0.73	(7.03)	0.06	0.31
11	Total Comprehensive Income for the period (9+10)	126.81	129.63	146.59	666.88
12	Paid up equity share capital (Face value of Re.1/- each)	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.)	3.00	2.82	3.09	14.11
	(ii) Diluted (in Rs.)	3.00	2.82	3.09	14.11

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 30th June 2019, following Investments have been made in subsidiaries and associates:
 - Rs.38.97 Crores in Equity shares of TVS Motor (Singapore) Pte. Limited, Singapore.
 - Rs.25.00 Crores in Equity shares of Sundaram Auto Components Limited, Chennai.
 - Rs. 5.00 Crores in Equity shares of Ultraviolette Automotive Private Limited, Bengaluru.
- TVS Motor Services Limited (TVS MS), a wholly owned subsidiary of the Company has transferred its holding of 13,36,51,475 equity shares of Rs.10/- each in its subsidiary viz., TVS Credit Services Limited (TVS CS), to the Company in lieu of redemption of 61,30,10,000 Non-Cumulative Redeemable Preference Shares of Rs.10/- each as per the Order of the National Company Law Tribunal, Chennai, and thereby TVS CS became a direct subsidiary to the Company effective 6th June 2019.
- Effective 1st April 2019, the company has adopted Ind AS 116 "Leases" and applied the Standard to its leases retrospectively and has recognised the effect of the cumulative adjustment (net of taxes) of Rs. 3.44 Crores 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 have not been restated. The adoption of the Standard has resulted in recognising "Right-of-Use Asset" of Rs. 55.83 Crores and a corresponding "Lease Liability" of Rs. 61.12 Crores as at the date of initial application.

 In the financial results for the current quarter, the nature of expenses in respect of operating leases has changed from lease rent (included in other Expenses) in previous periods to Depreciation for the "Right-of-Use Assets" and Finance costs for interest on accrued liabilities.
- 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 22nd July 2019. These results have been subjected to limited review by the statutory auditors of the Company.
- The figures for preceding 3 months ended 31st March 2019 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year.



For TVS Motor Company Limited

 Chairman

Place : Chennai
 Date : 22nd July 2019

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CIN: L35921TN1992PLC022845


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(1)	(2)	(3)	(4)
		(Unaudited)			(Audited)
1	Revenue from Operations	5,018.34	4,954.65	4,615.79	20,159.99
2	Other income	7.93	12.38	10.36	25.44
	Total Income	5,026.27	4,967.03	4,626.15	20,185.43
3	Expenditure				
	a) Cost of materials consumed	3,335.91	3,313.44	3,286.57	13,788.43
	b) Purchase of stock-in-trade	58.67	62.14	56.77	244.84
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(1.71)	28.90	(150.67)	(78.95)
	d) Employee benefits expense	379.89	353.38	343.42	1,432.15
	e) Finance cost	204.41	183.81	145.21	663.40
	f) Depreciation and amortisation expense	130.70	110.96	104.30	441.71
	g) Other expenses	685.53	695.68	599.90	2,612.70
	Total	4,793.40	4,748.31	4,385.50	19,104.28
4	Profit from ordinary activities before Share of Profit /(Loss) of associates and Exceptional items (1+2-3)	232.87	218.72	240.65	1,081.15
5	Share of profit/(loss) of Associates	(1.34)	(1.53)	3.52	1.70
6	Profit from ordinary activities before Exceptional items (4+5)	231.53	217.19	244.17	1,082.85
7	Exceptional Items - Gain / (Loss)	-	-	-	-
8	Profit from Ordinary Activities before tax (6+7)	231.53	217.19	244.17	1,082.85
9	Tax expense				
	a) Current tax	79.02	89.33	70.04	363.18
	b) Deferred tax	1.27	(16.51)	14.08	(5.73)
	Total tax expense	80.29	72.82	84.12	357.45
10	Profit for the period (8-9)	151.24	144.37	160.05	725.40
11	Other Comprehensive Income, net of tax				
	a) Items that will not be reclassified to profit or loss	(16.70)	2.97	(0.06)	(3.51)
	b) Items that will be reclassified to profit or loss	0.62	(7.45)	3.67	9.77
12	Total Comprehensive Income for the period (10+11)	135.16	139.89	163.66	731.66
13	Net Profit attributable to				
	a) Owners of the Company	146.40	138.43	155.14	704.67
	b) Non controlling interest	4.84	5.94	4.91	20.73
14	Other Comprehensive income attributable to				
	a) Owners of the Company	(15.89)	(4.47)	1.43	6.41
	b) Non controlling interest	(0.19)	(0.01)	2.18	(0.15)
15	Total Comprehensive income attributable to				
	a) Owners of the Company	130.51	133.96	156.57	711.08
	b) Non controlling interest	4.65	5.93	7.09	20.58
16	Paid up equity share capital (Face value of Re.1/- each)	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.)	3.08	2.91	3.27	14.83
	(ii) Diluted (in Rs.)	3.08	2.91	3.27	14.83

Notes :

- Effective 1st April 2019, the Group has adopted Ind AS 116 "Leases" and applied the Standard to its leases, retrospectively, and has recognised the effect of the cumulative adjustment (net of taxes) of Rs.5.02 Crores 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 have not been restated. The adoption of the Standard has resulted in recognising "Right-of-Use Asset" of Rs.84.13 Crores and a corresponding "Lease Liability" of Rs.91.85 Crores as at the date of initial application.

In the financial results for the current quarter, the nature of expenses in respect of operating leases has changed from lease rent (included in other Expenses) in previous periods to Depreciation for the "Right-of-Use-Assets" and Finance costs for interest on accrued liabilities.

- TVS Motor Services Limited (TVS MS), a wholly owned subsidiary of the Company has transferred its holding of 13,36,51,475 equity shares of Rs.10/- each in its subsidiary viz., TVS Credit Services Limited (TVS CS), to the Company in lieu of redemption of 61,30,10,000 Non-Cumulative Redeemable Preference Shares of Rs.10/- each as per the Order of the National Company Law Tribunal, Chennai, and thereby TVS CS became a direct subsidiary to the Company effective 6th June 2019.
- 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 22nd July 2019. These results have been subjected to limited review by the statutory auditors of the Company.
- The figures for preceding 3 months ended 31st March 2019 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year.

 Place : Chennai
 Date : 22nd July 2019


For TVS Motor Company Limited

 Chairman

TVS Motor Company Limited
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CIN:L35921TN1992PLC022845
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2019



S. No.	Particulars	Quarter Ended / As at			(Rs. in Crores)
		30.06.2019	31.03.2019	30.06.2018	Year Ended / As at 31.03.2019
		Unaudited			Audited
1	Segment Revenue				
	a) Automotive Vehicles & Parts	4,507.90	4,428.85	4,196.27	18,332.51
	b) Automotive Components	135.82	145.13	150.83	599.70
	c) Financial services	455.37	464.37	360.11	1,601.65
	d) Others	0.20	0.07	-	0.07
	TOTAL	5,099.29	5,038.42	4,707.21	20,533.93
	Less: Inter-Segment Revenue	80.95	83.77	91.42	373.94
	Revenue from operations	5,018.34	4,954.65	4,615.79	20,159.99
2	Segment Results				
	Profit before tax and interest				
	a) Automotive Vehicles & Parts	216.56	177.33	214.69	957.40
	b) Automotive Components	5.87	10.50	4.72	28.45
	c) Financial services	214.76	214.68	166.46	758.70
	d) Others	0.09	0.02	(0.01)	-
	TOTAL	437.28	402.53	385.86	1,744.55
	Less: i) Finance cost	204.41	183.81	145.21	663.40
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-
	Profit before tax	232.87	218.72	240.65	1,081.15
3	Segment Assets				
	a) Automotive Vehicles & Parts	6,826.75	6,727.53	6,110.32	6,727.53
	b) Automotive Components	996.85	920.91	738.83	920.91
	c) Financial services	9,374.05	9,043.70	7,217.00	9,043.70
	d) Others	4.26	4.36	4.42	4.36
	Segment Assets	17,201.91	16,696.50	14,070.57	16,696.50
4	Segment Liabilities				
	a) Automotive Vehicles & Parts	5,302.23	5,265.13	4,759.95	5,265.13
	b) Automotive Components	528.94	493.61	317.12	493.61
	c) Financial services	7,782.67	7,518.30	5,898.30	7,518.30
	d) Others	3.33	3.51	3.59	3.51
	Segment Liabilities	13,617.17	13,280.55	10,978.96	13,280.55

Place : Chennai
Date : 22nd July 2019



For TVS Motor Company Limited

Chairman