

TVS MOTOR COMPANY LIMITED
 Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
 Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com
 CIN: L35921TN1992PLC022845



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Unaudited)			(Audited)	
1	Sales in Numbers	927539	989517	632920	3051823	3263302
2	Revenue from Operations	5,321.93	5,391.39	3,481.42	16,750.54	16,423.34
3	Other Income	6.94	12.35	25.11	32.97	32.10
	Total Income	5,328.87	5,403.74	3,506.53	16,783.51	16,455.44
4	Expenditure					
a)	Cost of materials consumed	3,994.13	4,018.73	2,670.63	12,506.89	11,854.80
b)	Purchase of stock-in-trade	74.67	72.31	59.60	224.21	259.20
c)	Changes in inventories of finished goods, work-in-process and stock-in-trade	(58.97)	12.01	(120.47)	(7.25)	21.93
d)	Employee benefits expense	268.08	269.10	222.67	948.47	938.41
e)	Finance cost	19.53	29.07	23.46	141.60	102.19
f)	Depreciation and amortisation expense	136.60	132.92	124.34	493.68	489.03
g)	Other expenses	507.91	508.10	404.14	1,649.67	2,003.14
	Total	4,941.95	5,042.24	3,384.37	15,957.27	15,668.70
5	Profit before Exceptional items (2+3-4)	386.92	361.50	122.16	826.24	786.74
6	Exceptional Items - (Gain) / Loss	-	-	32.33	-	32.33
7	Profit before tax (5-6)	386.92	361.50	89.83	826.24	754.41
8	Tax expense / (credit)					
a)	Current tax	89.25	93.92	38.44	203.39	233.90
b)	Deferred tax	8.43	1.96	(22.48)	10.81	(71.74)
	Total tax expense	97.68	95.88	15.96	214.20	162.16
9	Profit for the period (7-8)	289.24	265.62	73.87	612.04	592.25
10	Other Comprehensive Income / (Loss) (net of tax)					
a)	Items that will not be reclassified to profit or loss	29.28	6.06	(33.76)	59.36	(68.45)
b)	Items that will be reclassified to profit or loss	(6.22)	12.45	(38.27)	47.73	(49.78)
11	Total Comprehensive Income for the period (9+10)	312.30	284.13	1.84	719.13	474.02
12	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51
13	Reserve excluding Revaluation Reserves	-	-	-	4,123.44	3,570.58
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)					
(i)	Basic (in Rs.)	6.09	5.59	1.55	12.88	12.47
(ii)	Diluted (in Rs.)	6.09	5.59	1.55	12.88	12.47

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 31st March 2021, the Company has made the following investments in its subsidiaries and associates.
 - Rs.59.75 Crores in Equity shares of TVS Motor (Singapore) Pte Limited, Singapore.
 - Rs.50.00 Crores in Equity shares of TVS Credit Services Limited, Chennai
 - Rs.14.54 Crores in Equity shares of PT TVS Motor Company Indonesia, Jakarta.
 - Rs.7.50 Crores in Preference shares of Intellicar Telematics Private Limited, Bengaluru
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th April 2021. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
- 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 board at its meeting held on 24th March 2021, declared a Second interim dividend of Rs. 1.40/- per share (140%) absorbing a sum of Rs. 66.51 Cr for the year 2020-21 and the same was paid on 9th April 2021 to those shareholders who hold shares in physical 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 2nd April 2021 (Record Date). The Board of Directors do not recommend any further Dividend for the year 2020-21.
- The Company has taken into account external and internal information for assessing possible impact of COVID19 on various elements of its financial results, including recoverability of its assets.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For TVS Motor Company Limited
venu
 Digitally signed by
 VENU SRINIVASAN
 Date: 2021.04.27
 18:26:52 +05'30'
 Chairman

Place : Chennai
 Date : 27th April 2021



[Handwritten Signature]

Additional disclosures as per Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

1. Pursuant to Non-Convertible Debentures (NCD) of TVS MOTOR COMPANY LIMITED being listed, below are the details on a Standalone basis as per Listing Regulations:

Particulars	Quarter ended		Year ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Debt service coverage ratio (No. of times) [Refer note (a)]	9.31	6.21	5.15	7.15
Interest service coverage ratio (no. of times) [Refer note (b)]	20.81	6.21	6.84	8.7
Net Debt to Equity : (no. of times) [Refer note (c)]	0.06	0.44	0.06	0.44
Net Worth - Rs. In Crores	4170.95	3618.09	4170.95	3618.09
Capital Redemption Reserve	NOT APPLICABLE			
Debenture Redemption Reserve	NOT APPLICABLE			
Credit rating issued by CARE for NCD	AA+			
Previous due dates for payment of interest / principal	NOT APPLICABLE			
Next due date for payment of interest for NCD	15.05.2021			

Notes:

- (a) Debt service coverage ratio: (Profit before Interest, Tax and Exceptional item) / (Finance cost + Principal repayment of Long term borrowings made during the period excluding prepayments)
- (b) Interest service coverage ratio: (Profit before Interest, Tax and Exceptional item) / (Finance cost)
- (c) Net Debt to Equity : Debt [Non current borrowing + Current borrowing + Current maturity of Non current borrowing (-) Cash and Cash equivalents] / Total Equity

2. Pursuant to Commercial papers of TVS MOTOR COMPANY LIMITED being listed, below are the details on a standalone basis as per Listing Regulations:

i. Credit rating issued by CARE for Commercial paper:	A1+	
ii. Previous due dates for payment of interest / principal of Commercial Paper repayment	Rs in Crs	Date of redemption
	50.00	04.11.2020
	50.00	18.01.2021
	100.00	21.01.2021
	100.00	09.03.2021
	100.00	12.03.2021
iii. Details of Commercial Papers issued during the half year ended 31st March, 2021.	NOT APPLICABLE	
iv. Next due date for payment of interest / principal of Commercial Paper repayment	NOT APPLICABLE	
3. Outstanding Redeemable Preference Shares as on 31.03.2021	NOT APPLICABLE	

Place : Chennai

Date : 27th April 2021

For TVS Motor Company Limited

venu

SRINIVASAN

Chairman

Digitally signed by

venu SRINIVASAN

Date: 2021.04.27

18:27:29 +05'30'



[Handwritten signature]

TVS MOTOR COMPANY LIMITED



Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
 Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com
 CIN:L35921TN1992PLC022845

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(1)	(2)	(3)	(4)	(5)
		(Unaudited)			(Audited)	
1	Revenue from Operations	6,131.90	6,094.91	4,104.71	19,420.82	18,849.31
2	Other income	8.64	16.65	23.96	47.22	51.83
	Total Income	6,140.54	6,111.56	4,128.67	19,468.04	18,901.14
3	Expenditure					
	a) Cost of materials consumed	4,038.81	4,080.13	2,710.22	12,700.73	12,050.84
	b) Purchase of stock-in-trade	75.38	72.31	59.60	224.92	259.20
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(40.49)	9.55	(129.03)	(0.19)	6.73
	d) Employee benefits expense	456.21	468.18	389.40	1,689.37	1,539.35
	e) Finance cost	209.12	220.80	231.65	881.49	854.54
	f) Depreciation and amortisation expense	159.43	149.60	156.58	564.82	556.00
	g) Other expenses	824.29	711.61	552.18	2,568.16	2,720.14
	Total	5,722.75	5,712.18	3,970.60	18,629.30	17,986.80
4	Profit before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)	417.79	399.38	158.07	838.74	914.34
5	Share of profit/(loss) of Associates	2.13	(4.27)	(2.91)	(7.75)	(8.59)
6	Profit before Exceptional items (4+5)	419.92	395.11	155.16	830.99	905.75
7	Exceptional Items - (Gain) / Loss	6.20	1.74	40.33	9.36	40.33
8	Profit before tax (6-7)	413.72	393.37	114.83	821.63	865.42
9	Tax expense / (credit)					
	a) Current tax	118.93	110.86	62.54	249.76	294.65
	b) Deferred tax	(24.40)	(7.18)	(29.55)	(35.63)	(76.03)
	Total tax expense	94.53	103.68	32.99	214.13	218.62
10	Profit for the period (8-9)	319.19	289.69	81.84	607.50	646.80
11	Other Comprehensive Income/ (Loss), net of tax					
	a) Items that will not be reclassified to profit or loss	30.53	4.92	(37.87)	58.20	(73.66)
	b) Items that will be reclassified to profit or loss	6.65	19.82	(43.77)	57.54	(36.43)
12	Total Comprehensive Income for the period (10+11)	356.37	314.43	0.20	723.24	536.71
13	Net Profit attributable to					
	a) Owners of the Company	310.05	283.65	74.04	594.26	624.62
	b) Non controlling interest	9.14	6.04	7.80	13.24	22.18
14	Other Comprehensive income attributable to					
	a) Owners of the Company	36.33	24.31	(76.50)	116.53	(107.36)
	b) Non controlling interest	0.85	0.43	(5.14)	(0.79)	(2.73)
15	Total Comprehensive income attributable to					
	a) Owners of the Company	346.38	307.96	(2.46)	710.79	517.26
	b) Non controlling interest	9.99	6.47	2.66	12.45	19.45
16	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51
17	Reserve excluding Revaluation Reserves	-	-	-	3,779.10	3,234.59
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)					
	(i) Basic (in Rs.)	6.53	5.97	1.56	12.51	13.15
	(ii) Diluted (in Rs.)	6.53	5.97	1.56	12.51	13.15

Notes :

- 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.
- Exceptional item represents one time costs associated with voluntary separation and cancellation of long term land lease incurred by a Subsidiary.
- The Company has taken into account external and internal information for assessing possible impact of COVID19 on various elements of its financial results, including recoverability of its assets.
- The above audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th April 2021. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For TVS Motor Company Limited

venu
SRINIVAS
AN
 Digitally signed by VENU SRINIVASAN
 Date: 2021.04.27 18:28:44 +05'30'
 Chairman

Place : Chennai
 Date : 27th April 2021



(Signature)

TVS Motor Company Limited				
Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 Website:www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email:contactus@tvsmotor.com CIN:L35921TN1992PLC022845				
STATEMENT OF ASSETS AND LIABILITIES				
(Rs. In Crores)				
Particulars	STANDALONE		CONSOLIDATED	
	As at			
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Audited				
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2,632.75	2,619.73	3,123.85	3,066.54
(b) Capital work-in-progress	112.56	126.56	873.89	847.14
(c) Right of use Asset	112.79	103.48	242.75	235.14
(d) Investment Properties	-	-	137.70	137.70
(e) Goodwill	-	-	2.20	2.20
(f) Goodwill on consolidation	-	-	186.11	186.11
(g) Other Intangible assets	264.81	176.73	528.44	183.00
(h) Intangible assets under development	166.10	158.87	166.88	158.87
(i) Financial Assets				
i. Investments	3,314.52	2,605.88	180.39	195.71
ii. Loans (Receivable from financing activity)	-	-	5,361.97	4,148.49
iii. Other Financial assets	0.80	249.66	14.92	36.64
(j) Investments accounted using equity method	-	-	287.62	175.20
(k) Non-current Tax assets (net)	20.62	10.71	39.72	28.34
(l) Deferred Tax assets	-	-	127.62	86.65
(m) Other non-current assets	125.71	80.11	181.79	132.09
Total non-current assets	6,750.66	6,131.73	11,455.85	9,619.82
Current Assets				
(a) Inventories	1,151.81	1,038.93	1,367.43	1,188.47
(b) Financial Assets				
i. Trade receivables	869.98	1,281.36	1,035.97	1,454.36
ii. Loans (Receivable from financing activity)	-	-	5,794.23	5,306.84
iii. Cash and cash equivalents	858.98	414.30	1,573.76	1,079.69
iv. Bank balances other than (iii) above	70.83	4.87	83.09	27.88
v. Other Financial assets	16.52	18.00	85.64	93.19
(c) Current Tax Assets (net)	4.19	0.62	4.83	2.43
(d) Other current assets	474.48	463.51	591.89	586.14
Total current assets	3,446.79	3,221.59	10,536.84	9,739.00
Total assets	10,197.45	9,353.32	21,992.69	19,358.82
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	47.51	47.51	47.51	47.51
(b) Other Equity	4,123.44	3,570.58	3,779.10	3,234.59
Equity attributable to owners	4,170.95	3,618.09	3,826.61	3,282.10
Non-controlling interest	-	-	387.90	320.94
Total equity	4,170.95	3,618.09	4,214.51	3,603.04
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
i. Borrowings	1,035.58	904.63	6,280.26	5,221.23
ii. Lease liability	93.76	85.79	184.76	194.28
ii. Others	-	-	26.11	9.84
(b) Provisions	116.30	92.60	159.44	131.42
(c) Deferred tax liabilities (net)	195.45	150.05	218.90	173.77
Total non-current liabilities	1,441.09	1,241.07	6,869.47	5,730.54
Current liabilities				
(a) Financial Liabilities				
i. Borrowings	-	1,070.00	3,069.25	3,780.70
ii. Lease liability	29.70	23.89	63.66	47.62
iii. Trade payables				
a. Total outstanding dues of micro and small enterprises	39.75	116.60	45.00	121.49
b. Total outstanding dues of other than (iii) (a) above	3,881.85	2,769.79	4,253.60	3,065.35
iv. Other financial liabilities	222.68	149.85	2,904.22	2,538.37
(b) Other current liabilities	335.19	280.38	487.64	381.14
(c) Provisions	76.24	83.65	85.34	90.57
Total Current liabilities	4,585.41	4,494.16	10,908.71	10,025.24
Total liabilities	6,026.50	5,735.23	17,778.18	15,755.78
Total equity and liabilities	10,197.45	9,353.32	21,992.69	19,358.82

Place : Chennai
Date : 27th April 2021



For TVS Motor Company Limited
venu
SRINIVASA
N
 Digitally signed by
 VENU SRINIVASAN
 Date: 2021.04.27
 18:29:11 +05'30'
 Chairman

TVS Motor Company Limited					
Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006					
Website:www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email:contactus@tvsmotor.com					
CIN:L35921TN1992PLC022845					
STATEMENT OF CASH FLOW					
(Rs. in Crores)					
S.No.	Particulars	STANDALONE		CONSOLIDATED	
		Year Ended			
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Audited			
A	Cash flow from operating activities:				
	Profit Before Tax	826.24	754.41	821.63	865.42
	Add:				
	Depreciation and amortisation for the year	493.68	489.03	564.82	556.00
	(Profit) / Loss on sale of fixed assets	1.88	(2.27)	1.96	(2.28)
	Net (profit)/loss on sale of investments	(0.04)	(0.03)	(0.04)	(0.03)
	Unrealised exchange (gain) / loss	17.70	(33.95)	17.70	(29.41)
	Net (profit)/loss from associates using Equity method	-	-	7.75	8.59
	(Gain) on Lease preclosure	-	(0.31)	-	(0.31)
	Dividend income	(0.20)	(3.37)	(0.20)	(1.26)
	Interest income	(31.95)	(25.58)	(32.88)	(26.64)
	Finance cost [excluding relatable to financial enterprise]	141.60	102.19	152.05	154.74
	Provisions	22.17	5.94	26.56	(28.21)
	Operating profit before working capital changes	1,471.08	1,286.06	1,559.35	1,496.61
	Adjustments for:				
	Loans given by a financial enterprise (Net)	-	-	(1,700.87)	(1,177.62)
	Trade receivables	392.76	171.44	398.92	130.37
	Inventories	(112.88)	137.01	(178.96)	103.10
	Other current assets	(10.97)	11.05	(5.75)	(21.28)
	Other financial assets	51.36	(3.53)	48.78	(11.81)
	Trade payables	1,036.97	(42.22)	1,113.53	22.46
	Other financial liabilities (excluding current maturity of non-current borrowings)	(51.46)	0.94	137.30	(42.00)
	Other current liabilities	54.81	(6.72)	106.50	(8.78)
	Other non - current assets	(68.79)	24.59	(76.78)	124.20
	Cash generated from operations	2,762.88	1,578.62	1,402.02	615.25
	Direct taxes paid	(202.00)	(185.00)	(250.73)	(241.82)
	Net cash from operating activities	2,560.88	1,393.62	1,151.29	373.43
B	Cash flow from investing activities:				
	Purchase of property, plant and equipment and Intangible assets after adjusting capital advance	(558.66)	(749.45)	(927.98)	(1,021.09)
	Sale of fixed assets	2.99	22.76	3.35	30.21
	Share application money paid	-	(249.53)	-	-
	Investments in Subsidiaries and Associates	(406.87)	(340.90)	(52.56)	(38.97)
	Contribution from non-controlling Interest	-	-	54.51	-
	Purchase of other non current investments	(5.51)	(6.46)	(5.51)	(94.01)
	Sale / disposal of investments	16.78	5.78	16.78	5.81
	Interest received	30.46	25.58	28.84	26.64
	Dividends received	0.20	3.37	0.20	1.26
	Net cash from / (used in) investing activities	(920.61)	(1,288.85)	(882.37)	(1,090.15)
C	Cash flow from financing activities :				
	Borrowings:				
	Non-current borrowings availed / (repaid)	175.13	187.54	1,270.57	1,458.99
	Current borrowings availed / (repaid)	(1,070.00)	401.29	(683.90)	512.69
	Other bank balances	(66.63)	(0.12)	(55.21)	15.39
	Finance cost paid	(112.91)	(100.34)	(126.75)	(124.33)
	Repayment of lease liabilities	(21.41)	(17.83)	(52.24)	(43.11)
	Dividend and dividend tax paid	(99.77)	(200.03)	(99.77)	(200.46)
	Net cash from / (used in) financing activities	(1,195.59)	270.51	252.70	1,619.17
	Net change in cash and cash equivalents (A)+ (B)+ (C)	444.68	375.28	521.62	902.45
	Cash and cash equivalents at the beginning of the period	414.3	39.02	1,041.34	138.89
	Cash and cash equivalents at the end of the period	858.98	414.30	1,562.96	1,041.34

Place : Chennai

Date : 27th April 2021

SANKAR AIYAR & C

CHARTERED

For TVS Motor Company Limited

VENU

SRINIVASAN

Digitally signed by

VENU SRINIVASAN

Date: 2021.04.27

18:29:39 +05'30'

Chairman



Place : Chennai
Date : 27th April 2021

For TVS Motor Company Limited
venu
SRINIVASAN
Digitally signed by
Date: 2021.04.27
18:29:39 +05'30'
Chairman

TVS Motor Company Limited
Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
CIN:L35921TN1992PLC022845
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2021



(Rs. in Crores)

S. No.	Particulars	Quarter Ended / As at			Year ended / As at	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited			Audited	
1	Segment Revenue					
	a) Automotive Vehicles & Parts	5,385.28	5,439.41	3,517.24	16,956.11	16,601.07
	b) Automotive Components	152.12	145.49	111.15	462.85	528.60
	c) Financial services	671.07	588.72	526.06	2,238.59	1,989.64
	d) Others	2.01	0.01	0.40	2.06	0.63
	TOTAL	6,210.48	6,173.63	4,154.85	19,659.61	19,119.94
	Less: Inter-Segment Revenue	78.58	78.72	50.14	238.79	270.63
	Revenue from operations	6,131.90	6,094.91	4,104.71	19,420.82	18,849.31
2	Segment Results					
	Profit before tax and interest					
	a) Automotive Vehicles & Parts	379.54	368.69	105.33	883.87	810.60
	b) Automotive Components	(3.20)	5.46	(3.20)	(7.11)	17.06
	c) Financial services	64.28	56.20	71.23	104.54	201.07
	d) Others	0.10	-	(0.08)	0.13	0.02
	TOTAL	440.72	430.35	173.28	981.43	1,028.75
	Less: i) Finance cost	29.13	32.71	55.54	152.05	154.74
	ii) Other unallocable expenditure net of unallocable income		-		-	-
	Share of profit/(loss) of Associates	2.13	(4.27)	(2.91)	(7.75)	(8.59)
	Profit before tax	413.72	393.37	114.83	821.63	865.42
3	Segment Assets					
	a) Automotive Vehicles & Parts	8,258.14	8,224.30	7,611.51	8,258.14	7,611.51
	b) Automotive Components	1,209.13	1,222.26	1,196.94	1,209.13	1,196.94
	c) Financial services	12,492.93	12,335.25	10,546.62	12,492.93	10,546.62
	d) Others	32.49	27.47	3.75	32.49	3.75
	Segment Assets	21,992.69	21,809.28	19,358.82	21,992.69	19,358.82
4	Segment Liabilities					
	a) Automotive Vehicles & Parts	6,430.55	6,464.57	6,141.54	6,430.55	6,141.54
	b) Automotive Components	608.30	614.51	645.28	608.30	645.28
	c) Financial services	10,731.43	10,694.04	8,966.06	10,731.43	8,966.06
	d) Others	7.90	11.59	2.90	7.90	2.90
	Segment Liabilities	17,778.18	17,784.71	15,755.78	17,778.18	15,755.78

For TVS Motor Company Limited

venu
SRINIVASAN
Chairman

Digitally signed by
venu srinivasan
Date: 2021.04.27
18:30:01 +05'30'

Place : Chennai
Date : 27th April 2021



[Handwritten Signature]