

**TVS MOTOR COMPANY LIMITED**


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CIN: L35921TN1992PLC022845

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017**

(Rs. in crores)

| S. No | Particulars   | Quarter Ended   |                 |                 | Nine Months Ended |                  | Year Ended       |
|-------|---|-----------------|-----------------|-----------------|-------------------|------------------|------------------|
|       |   | 31.12.2017      | 30.09.2017      | 31.12.2016      | 31.12.2017        | 31.12.2016       | 31.03.2017       |
|       |   | (1)             | (2)             | (3)             | (4)               | (5)              | (6)              |
|       |   | (Unaudited)     |                 |                 | (Audited)         |                  |                  |
| 1     | <b>Sales in Numbers</b>   | <b>826246</b>   | <b>948584</b>   | <b>718605</b>   | <b>2576938</b>    | <b>2252410</b>   | <b>2927280</b>   |
| 2     | Revenue from Operations   | 3,684.95        | 4,052.44        | 3,239.55        | 11,480.12         | 10,114.04        | 13,190.06        |
| 3     | Other income  | 18.16           | 45.55           | 34.80           | 120.79            | 110.17           | 173.37           |
|       | <b>Total Income</b>   | <b>3,703.11</b> | <b>4,097.99</b> | <b>3,274.35</b> | <b>11,600.91</b>  | <b>10,224.21</b> | <b>13,363.43</b> |
| 4     | Expenditure   |                 |                 |                 |                   |                  |                  |
|       | a) Cost of materials consumed   | 2484.92         | 3076.52         | 2,139.29        | 8,005.84          | 6,603.95         | 8,620.88         |
|       | b) Purchase of stock-in-trade   | 51.41           | 46.00           | 69.34           | 193.77            | 201.44           | 291.22           |
|       | c) Changes in inventories of finished goods, work-in-process and stock-in-trade | 141.94          | (148.96)        | (59.51)         | (12.37)           | (88.28)          | (58.73)          |
|       | d) Excise duty  | -               | -               | 256.17          | 343.22            | 823.23           | 1,054.75         |
|       | e) Employee benefits expense  | 211.84          | 219.92          | 191.90          | 640.79            | 571.91           | 745.64           |
|       | f) Finance cost   | 12.17           | 15.48           | 11.52           | 38.37             | 30.71            | 43.95            |
|       | g) Depreciation and amortisation expense  | 82.42           | 83.61           | 71.97           | 244.37            | 210.36           | 287.81           |
|       | h) Other expenses   | 508.05          | 508.63          | 423.87          | 1,460.33          | 1,306.23         | 1,679.23         |
|       | <b>Total</b>  | <b>3,492.75</b> | <b>3,801.20</b> | <b>3,104.55</b> | <b>10,914.32</b>  | <b>9,659.55</b>  | <b>12,664.75</b> |
| 5     | <b>Profit from ordinary activities before Exceptional items (2+3-4)</b>         | <b>210.36</b>   | <b>296.79</b>   | <b>169.80</b>   | <b>686.59</b>     | <b>564.66</b>    | <b>698.68</b>    |
| 6     | Exceptional Items - (Gain) / Loss   | -               | -               | -               | -                 | -                | -                |
| 7     | <b>Profit from Ordinary Activities before tax (5-6)</b>                         | <b>210.36</b>   | <b>296.79</b>   | <b>169.80</b>   | <b>686.59</b>     | <b>564.66</b>    | <b>698.68</b>    |
| 8     | Tax expense   |                 |                 |                 |                   |                  |                  |
|       | a) Current tax  | 62.98           | 77.35           | 27.50           | 186.50            | 108.99           | 159.78           |
|       | b) Deferred tax   | (6.97)          | 6.28            | 9.63            | 3.11              | 24.36            | (19.18)          |
|       | Total tax expense   | 56.01           | 83.63           | 37.13           | 189.61            | 133.35           | 140.60           |
| 9     | <b>Profit for the year (7-8)</b>  | <b>154.35</b>   | <b>213.16</b>   | <b>132.67</b>   | <b>496.98</b>     | <b>431.31</b>    | <b>558.08</b>    |
| 10    | <b>Other Comprehensive Income, net of tax</b>                                   |                 |                 |                 |                   |                  |                  |
|       | a) Items that will not be reclassified to profit or loss                        | 16.68           | (10.09)         | (6.73)          | 32.24             | 23.71            | 35.67            |
|       | b) Items that will be reclassified to profit or loss                            | 5.69            | 0.43            | -               | 0.62              | -                | (2.47)           |
| 11    | <b>Total Comprehensive Income for the period (9+10)</b>                         | <b>176.72</b>   | <b>203.50</b>   | <b>125.94</b>   | <b>529.84</b>     | <b>455.02</b>    | <b>591.28</b>    |
| 12    | Paid up equity share capital (Face value of Re.1/- each)                        | 47.51           | 47.51           | 47.51           | 47.51             | 47.51            | 47.51            |
| 13    | Reserves excluding revaluation reserve  |                 |                 |                 |                   |                  | 2,360.82         |
| 14    | <b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>         |                 |                 |                 |                   |                  |                  |
|       | (i) Basic (in Rs.)  | 3.25            | 4.49            | 2.79            | 10.46             | 9.08             | 11.75            |
|       | (ii) Diluted (in Rs.)   | 3.25            | 4.49            | 2.79            | 10.46             | 9.08             | 11.75            |

**Notes :**

1 The Operations of the Company relate to only one segment viz., automotive vehicles and parts.

2 During the quarter ended 31st December 2017, the Company acquired Non-cumulative Redeemable Preference Shares (NCRPS) of TVS Motor Services Limited (TVS MS), a wholly owned subsidiary, from the following companies in exchange for the transfer of following number of equity shares of TVS Credit Services Limited (TVS CS), a subsidiary of the Company.

| Name of the Company      | Nature of Relationship | No. of NCRPS of TVS MS acquired<br>(Face value of Rs. 10/- each) | No. of equity Shares of TVS CS transferred<br>(Face value of Rs. 10/- each) |
|--------------------------|------------------------|--|---|
| Sundaram-Clayton Limited | Holding Company        | 1,00,00,000  | 21,80,250   |
| Lucas-TVS Limited        | Fellow Subsidiary      | 5,20,00,000  | 1,13,37,297   |

The profit of Rs.4.06 crores on the above transaction has been included in the Other income. All the shares were transferred / exchanged based on the price fixed by an independent valuer.

3 During the quarter ended 31st December 2017, Investments made by the Company also include an investment of Rs.25 Crores in equity shares of M/s. Sundaram Auto Components Limited, Chennai.

4 In accordance with the requirements of Ind AS 18, Revenue from Operations for the quarter ended 31st December 2017 is shown net of Goods and Service Tax (GST). However, Revenue from Operations for the corresponding previous year quarter, previous nine months period and previous financial year is shown inclusive of excise duty. For comparison purposes revenue excluding excise duty is given below.

| Particulars                                   | Quarter ended |            |            | Nine Months Ended |            | Year Ended |
|---|---------------|------------|------------|-------------------|------------|------------|
|   | 31.12.2017    | 30.09.2017 | 31.12.2016 | 31.12.2017        | 31.12.2016 | 31.03.2017 |
| Revenue excluding excise duty (Rs. in crores) | 3,684.95      | 4,052.44   | 2,983.38   | 11,136.90         | 9,290.81   | 12,135.31  |

5 The above unaudited financial results were reviewed and recommended by the Audit and Risk Management Committee on 29th January 2018 and approved by the Board of Directors at their meeting held on 30th January 2018. These results have been subjected to limited review by the statutory auditors of the Company.

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

 Place : Chennai  
Date : 30th January 2018




For TVS Motor Company Limited

Chairman



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**V. Sankar Aiyar & Co.**

CHARTERED ACCOUNTANTS

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35, New Marine Lines  
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**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL  
RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
31<sup>ST</sup> DECEMBER 2017**

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 31<sup>st</sup> December 2017, 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 30<sup>th</sup> January 2018. 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 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Chennai  
Date: 30<sup>th</sup> January 2018.

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

*S. Venkatraman*

(S. Venkatraman)  
Partner

Membership No. 34319