

27<sup>th</sup> April 2017

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 2017.**

Please refer to our letter dated 10<sup>th</sup> April 2017 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 2017.

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 2017 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 2017. 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).

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, 2017 with unmodified opinion.

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**3. ANNUAL GENERAL MEETING**

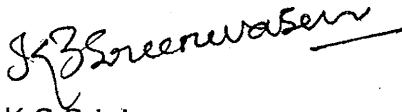
The twenty fifth Annual General Meeting (AGM) of the Company will be held at 'The Music Academy', New No.168 (Old No.306), TTK Road, Chennai 600 014 on Tuesday, the 1<sup>st</sup> August 2017.

The meeting commenced at 10.30 A.M and concluded at 2.00 P.M.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,  
For TVS MOTOR COMPANY LIMITED



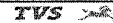
K S Srinivasan  
Company Secretary  
Encl: a/a

## TVS Motor Company Limited

### Financial Highlights

Details	Year Ended 31-03-2017	Year Ended 31-03-2016
SALES	<i>(Number in Lakhs)</i>	
<b>Quantitative</b>		
Motorcycles	10.77	10.17
Mopeds	9.11	7.38
Scooters	8.70	8.13
Three Wheelers	0.69	1.11
<b>Total vehicles sold</b>	29.27	26.79
<b>Financials</b>	<i>(Rupees in Crores)</i>	
Motorcycles	5003.91	4394.80
Mopeds	2308.37	1891.06
Scooters	3633.11	3311.13
Three Wheelers	662.25	1040.65
Spares & Accessories and raw materials	1456.18	1303.56
Other Operating Income	126.24	149.72
Other Income	173.37	103.85
<b>Sales (Including Excise duty) &amp; other income</b>	13363.43	12194.77
EBITDA	1030.44	913.72
Less:		
Finance Charges & Interest (Gross)	43.95	48.73
Depreciation	287.81	236.05
Profit before tax	698.68	628.94
Provision for Tax	140.60	139.66
Profit for the year after tax	558.08	489.28
Add: Balance in statement of Profit and Loss including General reserve	1859.54	1585.98
Add: Transfer from Other Comprehensive income	(6.44)	(9.24)
<b>Total Comprehensive income available for appropriation</b>	<b>2411.18</b>	<b>2066.02</b>
Appropriations:		
Dividend and Dividend Distribution Tax	141.29	206.48
Surplus carried forward	2269.89	1859.54
	<b>2411.18</b>	<b>2066.02</b>

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**STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017**

(Rs. in Crores)

S. No	Particulars	STANDALONE				CONSOLIDATED		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2016	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
		(Unaudited)		(Audited)		(Audited)		
1	Sales in Numbers	674870	718605	660469	2927280	2679264		
2	Revenue from Operations	3,076.02	3,239.55	3,052.20	13,190.06	12,090.92	13,573.89	12,423.93
3	Other income	63.20	34.80	38.57	173.37	103.85	165.44	91.35
	<b>Total Income</b>	<b>3,139.22</b>	<b>3,274.35</b>	<b>3,090.77</b>	<b>13,363.43</b>	<b>12,194.77</b>	<b>13,739.33</b>	<b>12,515.28</b>
4	Expenditure							
a)	Cost of materials consumed	2016.93	2139.29	1,880.71	8,620.88	7,657.23	8,692.53	7,697.67
b)	Purchase of stock-in-trade	89.78	69.34	66.61	291.22	251.41	292.70	266.13
c)	Changes in inventories of finished goods, work-in-process and stock-in-trade	29.55	(59.51)	14.77	(58.73)	70.53	(48.77)	62.77
d)	Excise duty	231.52	256.17	254.89	1,054.75	986.26	1,111.27	1,046.87
e)	Employee benefits expense	173.73	191.90	159.34	745.64	652.39	828.05	731.19
f)	Finance cost	13.24	11.52	14.40	43.95	48.73	59.62	70.02
g)	Depreciation and amortisation expense	77.45	71.97	67.09	287.81	236.05	316.82	262.19
h)	Other expenses	373.00	423.87	475.97	1,679.23	1,663.23	1,829.35	1,803.19
	<b>Total</b>	<b>3,005.20</b>	<b>3,104.55</b>	<b>2,933.78</b>	<b>12,664.75</b>	<b>11,565.83</b>	<b>13,081.57</b>	<b>11,940.03</b>
5	Profit from ordinary activities before Share of Profit / (Loss) of associates and Exceptional items (2+3-4)	134.02	169.80	156.99	698.68	628.94	657.76	575.25
6	Share of profit/(loss) of Associates	-	-	-	-	-	0.20	4.84
7	Profit from ordinary activities before Exceptional items (5+6)	134.02	169.80	156.99	698.68	628.94	657.96	580.09
8	Exceptional Items - Gain / (Loss)	-	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	134.02	169.80	156.99	698.68	628.94	657.96	580.09
10	Tax expense	7.25	37.13	20.96	140.60	139.66	148.67	151.45
11	Profit for the year (9-10)	126.77	132.67	136.03	558.08	489.28	509.29	428.64
12	Other Comprehensive Income (net of tax)	9.49	(6.73)	(7.17)	33.20	(7.70)	8.59	10.37
13	Total Comprehensive Income for the period (11+12)	136.26	125.94	128.86	591.28	481.58	517.88	439.01
14	Net Profit / (Loss) attributable to							
a)	Owners of the Company	126.77	132.67	136.03	558.08	489.28	511.24	429.15
b)	Non controlling interest	-	-	-	-	-	(1.95)	(0.51)
15	Other Comprehensive income attributable to							
a)	Owners of the Company	9.49	(6.73)	(7.17)	33.20	(7.70)	8.93	10.37
b)	Non controlling interest	-	-	-	-	-	(0.34)	-
16	Total Comprehensive income attributable to							
a)	Owners of the Company	136.26	125.94	128.86	591.28	481.58	520.17	439.52
b)	Non controlling interest	-	-	-	-	-	(2.29)	(0.51)
17	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51	47.51
18	Reserve excluding Revaluation Reserves	-	-	-	2,360.82	1,910.83	2,168.53	1,770.97
19	Earnings Per Share (Face value of Re. 1/- each) (not annualised)							
(i)	Basic (in Rs.)	2.67	2.79	2.86	11.75	10.30	10.76	9.03
(ii)	Diluted (in Rs.)	2.67	2.79	2.86	11.75	10.30	10.76	9.03

**Notes:**

- The Standalone operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 31st March 2017, the Company has made the following investments:
  - Rs.20.08 Crores in Equity shares of PT.TVS Motor Company, Indonesia.
  - Rs.15 Crores in Equity shares of TVS Credit Services Limited, Chennai.
  - Rs.2 Crores in Preference shares of TVS Motor Services Limited, Chennai.
- Other income reported in the above financials for the quarter and year ended 31st March 2017 includes State Government Grant of Rs.31.56 Crores referable to company's operation.
- Revenue from Operations reported in the above financials for the quarter and year ended 31st March 2017 is net off Rs.57.09 crores being discounts allowed to customers during March 2017 for sale of BS-III compliant vehicle.
- 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 06th March 2017, declared a second interim dividend of Rs.1.25 per share (125%) and the same was paid to the shareholders on 18th March 2017. The board earlier declared first interim dividend of Rs. 1.25/- per share (125%) and the same was paid on 10th November 2016. The total dividend including second interim dividend for the year ended 31st March 2017 aggregate to Rs.2.50 per share (250%) on 47,50,87,114 equity shares of Re.1/- each absorbing a sum of Rs.141.29 Cr (including dividend distribution tax). The directors do not recommend any further dividend for the year 2016-17.
- 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 26th April 2017 and 27th April 2017, respectively.
- The Company has prepared these consolidated and standalone financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April 2016 with a transition date of 1st April 2015. The comparative financial information of the Company for the year ended 31st March 2016, which have earlier been prepared as per IGAAP, have also been restated to comply with Ind AS.
- 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 2017.
- The reconciliation of net profit reported under Indian GAAP for the quarter and Year ended 31st March 2016 with Ind AS is given below: (Rs. In Crores)

Description	Standalone		Consolidated
	Quarter Ended 31.03.2016	Year Ended 31.03.2016	Year Ended 31.03.2016
Net profit as per Indian GAAP	117.76	432.14	369.33
Add: Actuarial Gain / (Loss) on Employee defined benefit plans recognised in "Other Comprehensive Income"	4.95	11.84	12.35
Add : Increase in fair value of financial assets	12.31	50.53	50.60
Add : Measurement of Financial Liabilities at Amortised Cost and impact of Derivative Contracts	0.65	(0.49)	(0.34)
Add : Reversal of Provision for Diminution of investment	1.07	1.07	-
Add: Reversal of amortisation of goodwill and lease amortisation	-	-	0.32
Less: Transition differences of an Associate	-	-	(0.04)
Less : Amortisation on deposit on lease hold land	-	-	(0.11)
Add: Recognition of Non controlling Interest losses	-	-	0.51
Less : Tax on above	(0.71)	(5.81)	(3.47)
Net profit as per Ind AS	136.03	489.28	429.15
<b>Other comprehensive income, net of income tax:</b>			
i. Items that will not be reclassified to profit and loss	(7.51)	(8.04)	(8.51)
ii. Items that will be reclassified to profit and loss	0.34	0.34	18.88
	(7.17)	(7.70)	10.37
<b>Total comprehensive income for the period</b>	<b>128.86</b>	<b>481.58</b>	<b>439.52</b>

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

For TVS Motor Company Limited

*[Signature]*  
Chairman

Place : Bengaluru  
Date : 27th April 2017

**FOR V. SANKAR AIYAR & CO.**  
 CHARTERED ACCOUNTANTS  
 FIRM REGN.No. 109206W  
*[Signature]*  
 (S. VENKATRAMAN)  
 PARTNER  
 M. No. 34319



**STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017**

(Rs. in Crores)

S. No	Particulars	STANDALONE				CONSOLIDATED		
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
		(Unaudited)		(Audited)		(Audited)		
1	<b>Sales in Numbers</b>	674870	718605	660469	2927280	2679264		
2	Revenue from Operations	3,076.02	3,239.55	3,052.20	13,190.06	12,090.92	13,573.89	
3	Other income	63.20	34.80	38.57	173.37	103.85	165.44	
	<b>Total Income</b>	<b>3,139.22</b>	<b>3,274.35</b>	<b>3,090.77</b>	<b>13,363.43</b>	<b>12,194.77</b>	<b>13,739.33</b>	
4	Expenditure							
a)	Cost of materials consumed	2016.93	2139.29	1,880.71	8,620.88	7,657.23	8,692.53	
b)	Purchase of stock-in-trade	89.78	69.34	66.61	291.22	251.41	292.70	
c)	Changes in inventories of finished goods, work-in-process and stock-in-trade	29.55	(59.51)	14.77	(58.73)	70.53	(48.77)	
d)	Excise duty	231.52	256.17	254.89	1,054.75	986.26	1,111.27	
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h)	Other expenses	373.00	423.87	475.97	1,679.23	1,663.23	1,829.35	
	<b>Total</b>	<b>3,005.20</b>	<b>3,104.55</b>	<b>2,933.78</b>	<b>12,664.75</b>	<b>11,565.83</b>	<b>13,081.57</b>	
5	<b>Profit from ordinary activities before Share of Profit / (Loss) of associates and Exceptional items (2+3-4)</b>	<b>134.02</b>	<b>169.80</b>	<b>156.99</b>	<b>698.68</b>	<b>628.94</b>	<b>657.76</b>	
6	Share of profit/(loss) of Associates	-	-	-	-	-	0.20	
7	<b>Profit from ordinary activities before Exceptional items (5+6)</b>	<b>134.02</b>	<b>169.80</b>	<b>156.99</b>	<b>698.68</b>	<b>628.94</b>	<b>657.96</b>	
8	Exceptional Items - Gain / (Loss)	-	-	-	-	-	-	
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10	Tax expense	7.25	37.13	20.96	140.60	139.66	148.67	
11	<b>Profit for the year (9-10)</b>	<b>126.77</b>	<b>132.67</b>	<b>136.03</b>	<b>558.08</b>	<b>489.28</b>	<b>509.29</b>	
12	Other Comprehensive Income (net of tax)	9.49	(6.73)	(7.17)	33.20	(7.70)	8.59	
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>136.26</b>	<b>125.94</b>	<b>128.86</b>	<b>591.28</b>	<b>481.58</b>	<b>517.88</b>	
14	<b>Net Profit / (Loss) attributable to</b>							
a)	Owners of the Company	126.77	132.67	136.03	558.08	489.28	511.24	
b)	Non controlling interest	-	-	-	-	-	(1.95)	
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Add : Reversal of Provision for Diminution of investment	1.07	1.07	-
Add: Reversal of amortisation of goodwill and lease amortisation	-	-	0.32
Less: Transition differences of an Associate	-	-	(0.04)
Less : Amortisation on deposit on lease hold land	-	-	(0.11)
Add: Recognition of Non controlling Interest losses	-	-	0.51
Less : Tax on above	(0.71)	(5.81)	(3.47)
Net profit as per Ind AS	136.03	489.28	429.15
<b>Other comprehensive income, net of income tax:</b>			
i. Items that will not be reclassified to profit and loss	(7.51)	(8.04)	(8.51)
ii. Items that will be reclassified to profit and loss	0.34	0.34	18.88
<b>Total comprehensive income for the period</b>	<b>(7.17)</b>	<b>(7.70)</b>	<b>10.37</b>
	128.86	481.58	439.52

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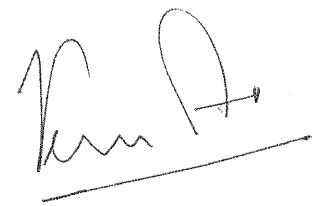
Place : Bengaluru  
Date : 27th April 2017

**FOR V. SANKAR AIYAR & CO.**  
 CHARTERED ACCOUNTANTS  
 FIRM REGN. No. 109208W  
  
 (S. VENKATRAMAN)  
 PARTNER  
 M. No. 34319

For TVS Motor Company Limited  
  
 Chairman

TVS Motor Company Limited				
 Regd office: "Jayalakshmi Estates", No. 29, Haddows Road, Chennai 600 006				
STATEMENT OF ASSETS AND LIABILITIES				
Particulars	(Rs. In Crores)			
	Standalone		Consolidated	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	1,930.64	1,672.67	2,273.77	1,988.67
(b) Capital work-in-progress	62.28	30.96	63.81	47.21
(c) Investment Properties	-	-	32.56	28.12
(d) Goodwill	-	-	2.20	2.20
(e) Other Intangible assets	53.23	46.92	53.53	47.27
(f) Financial Assets				
i. Investments	1,587.90	1,214.86	1,060.00	861.06
ii. Loans	-	55.30	-	-
iii. Others (Bank deposits)	0.12	0.10	0.22	0.21
(g) Investments accounted using equity method	-	-	95.19	53.33
(h) Non-current Tax assets (net)	24.67	11.26	26.51	14.78
(i) Other non-current assets	58.94	33.74	85.90	51.19
<b>Total non-current assets</b>	<b>3,717.78</b>	<b>3,065.81</b>	<b>3,693.69</b>	<b>3,094.04</b>
<b>Current Assets</b>				
(a) Inventories	966.95	696.33	1,161.86	882.60
(b) Financial Assets				
i. Trade receivables	723.77	578.03	701.81	490.84
ii. Cash and cash equivalents	4.37	28.34	47.12	49.17
iii. Bank balances other than (ii) above	4.14	4.40	4.14	4.40
iv. Others	13.51	29.28	16.88	34.25
(c) Current Tax Assets (Net)	1.88	26.84	3.06	29.04
(d) Other current assets	472.27	523.15	499.40	561.71
<b>Total current assets</b>	<b>2,186.89</b>	<b>1,886.37</b>	<b>2,434.27</b>	<b>2,052.01</b>
<b>Total assets</b>	<b>5,904.67</b>	<b>4,952.18</b>	<b>6,127.96</b>	<b>5,146.05</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	47.51	47.51	47.51	47.51
(b) Other Equity	2,360.82	1,910.83	2,168.53	1,770.97
Equity attributable to owners	2,408.33	1,958.34	2,216.04	1,818.48
Non-controlling interest	-	-	8.78	(0.51)
<b>Total equity</b>	<b>2,408.33</b>	<b>1,958.34</b>	<b>2,224.82</b>	<b>1,817.97</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
i. Borrowings	468.76	494.23	501.23	508.72
(b) Provisions	50.80	39.99	64.59	48.69
(c) Deferred tax liabilities (Net)	125.70	143.74	128.70	146.11
<b>Total non-current liabilities</b>	<b>645.26</b>	<b>677.96</b>	<b>694.52</b>	<b>703.52</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
i. Borrowings	616.38	264.23	740.85	390.58
ii. Trade payables	1,859.36	1,543.71	1,953.69	1,626.52
iii. Other Payables	-	-	32.56	28.12
iv. Other financial liabilities	79.61	215.61	130.32	241.95
(b) Provisions	62.87	58.47	62.91	58.50
(c) Other current liabilities	232.86	233.86	288.29	278.89
<b>Total Current liabilities</b>	<b>2,851.08</b>	<b>2,315.88</b>	<b>3,208.62</b>	<b>2,624.56</b>
<b>Total liabilities</b>	<b>3,496.34</b>	<b>2,993.84</b>	<b>3,903.14</b>	<b>3,328.08</b>
<b>Total equity and liabilities</b>	<b>5,904.67</b>	<b>4,952.18</b>	<b>6,127.96</b>	<b>5,146.05</b>

TVS			
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED			
S. No	Particulars	(Rs in Crores)	
		Consolidated	
		As at 31.03.2017	As at 31.03.2016
		<b>Audited</b>	
<b>1</b>	<b>Segment Revenue</b>		
	a) Automotive Vehicles & Parts	13,278.14	12,130.97
	b) Automotive Components	585.43	578.42
	c) Others	7.00	17.20
	<b>TOTAL</b>	<b>13,870.57</b>	<b>12,726.59</b>
	Less: Inter-Segment Revenue	296.68	302.66
	<b>Revenue from operations</b>	<b>13,573.89</b>	<b>12,423.93</b>
<b>2</b>	<b>Results</b>		
	Profit before tax and interest		
	a) Automotive Vehicles & Parts	690.06	602.29
	b) Automotive Components	26.95	42.24
	c) Others	0.37	0.74
	<b>TOTAL</b>	<b>717.38</b>	<b>645.27</b>
	Less: i) Interest	59.62	70.02
	ii) Other unallocable expenditure net of unallocable income	-	-
	<b>Profit before tax</b>	<b>657.76</b>	<b>575.25</b>
<b>3</b>	<b>Capital Employed</b>		
	a) Automotive Vehicles	2,524.60	2,134.80
	b) Automotive Components	265.24	240.04
	c) Others	0.80	0.54
	<b>Capital employed</b>	<b>2,790.64</b>	<b>2,375.38</b>



FOR V. SANKAR AIYAR & CO.  
 CHARTERED ACCOUNTANTS  
 FIRM REGN. No. 169208W  
 S. Venkatesh  
 (S. VENKATRAMAN)  
 PARTNER  
 M. No. 34319

# PRESS RELEASE



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**TVS Motor Company's revenue grows by 9.6%**

**and Profit After Tax (PAT) by 14.1% in FY 2016-17**

**Bangalore, April 27, 2017:** TVS Motor Company, today reported its financial results for the year 2016-17. With total sales of 29.27 Lakh units for the period, the Company's total revenue grew by 9.6% to Rs.13363.43 crores. During the year, the Company strengthened its presence in the motorcycle and scooter segments with new launches and refreshed product portfolio.

**Q4 PERFORMANCE (Jan'17 - Mar'17):**

Motorcycles sales during fourth quarter of 2016-17 is 2.15 lakh units as against 2.47 lakh units registered in fourth quarter of 2015-16. Scooter sales increased from 1.98 lakh units in the fourth quarter of 2015-16 to 2.23 lakh units registered in the fourth quarter of 2016-17. The Company exported 0.98 lakh units of two-wheelers in the quarter under review as against 0.83 lakh units in the fourth quarter of 2015-16. Three wheelers registered sales of 0.15 lakh units in the quarter under review as against 0.21 lakh units in the fourth quarter of 2015-16.

TVS Motor Company reported a marginal growth with total revenue going up from Rs.3090.77 crores in the fourth quarter of the financial year ended March 2016 to Rs.3139.22 crores in the fourth quarter of the year ended March 2017.

The Company commenced manufacture of BS IV emission compliant products from January 2017. However, the Company based on the order of Honorable Supreme Court that only BS IV compliant product can be sold and registered from 1st April 2017, extended suitable support to the dealers to sell BS III compliant products. The profit for the quarter is net of one time provision of Rs.57 crores of discounts towards such BS III products sold by the dealers in March 2017.

The Company's Profit Before Tax (PBT) for the quarter under review is Rs.134.02 crores against Rs.156.99 crores for the corresponding quarter in 2015-16. Profit After Tax (PAT) reported for the quarter ended March 2017 is Rs.126.77 crores against Rs.136.03 for the fourth quarter of previous financial year.

# PRESS RELEASE



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## **FULL YEAR PERFORMANCE (April 2016 to March 2017):**

### **FINANCIAL PERFORMANCE:**

Total revenue for the year recorded a growth of 9.6% increased from Rs.12194.77 crores in the year ended March 2016 to Rs.13363.43 crores for the year ended March 2017. Profit Before Tax (PBT) grew by 11.1%, increased from Rs.628.94 crores in the year ended March 2016 to Rs.698.68 crores in the year ended March 2017. Profit After Tax grew by 14.1% increasing from Rs.489.28 crores in the year ended March 2016 to Rs.558.08 crores in the year ended March 2017.

### **SALES:**

During the year ended March 2017, the overall two-wheeler sales of TVS Motor Company, including exports grew by 11.3% increasing from 25.68 lakh units registered in the year 2015-16 to 28.58 lakh units in the year 2016-17. Motorcycle sales during the fiscal year increased from 10.17 lakh units in the year ended March 2016 to 10.77 lakh units in the year ended March 2017. Scooter sales during the period under review increased from 8.13 lakh units in the year ended March 2016 to 8.70 lakh units in the year ended March 2017. Three wheelers registered sales of 0.69 lakh units in the year ended March 2017 as against 1.11 lakh units in the year ended March 16. The total export of the Company recorded during the year under review is 4.25 lakh units as against 4.54 lakh units recorded in March 2016. Exports of the two-wheelers and three-wheelers continue to be impacted by restricted availability of foreign exchange in the key African markets.

### **INTERIM DIVIDENDS:**

The board of directors of the Company has declared two interim dividends of Rs. 1.25 (per share) each at their meeting held on 27th October 2016 and on 6th March 2017 respectively, for the year 2016-17. The total dividend paid for the year ended 31st March 2017 aggregated to Rs. 2.50 per share (250%) on 47,50,87,114 equity shares of Re.1/- each. The board does not recommend any further dividend for the year under consideration.

### **AWARDS**

In recognition of TVS Motor Company's unwavering commitment to quality, J.D. Power 2017 India Two-Wheeler Initial Quality (2WIQS) Study and Automotive Product Execution and Layout (2WAPEAL) study conferred top honours



# PRESS RELEASE



to TVS Star City Plus and TVS Apache RTR 160 as the best quality product in their respective segments. J.D. Power 2017 study also ranked TVS Sport as the No 1 in Automotive Product Execution and Layout (APEAL) study, in the entry segment.

During the year, TVS Apache RTR 200 4V, won the prestigious Indian Motorcycle of the Year 2017 (IMOTY) award along with 14 other awards including 8 Motorcycle of the Year Awards from leading publication houses.

## **OUTLOOK - FUTURE PLANS AND PRODUCT LAUNCHES**

In FY 2017-18 the Company will introduce a new motorcycle and a new scooter. In addition to these new launches, the Company has also planned upgrades across segments to strengthen its product portfolio. With the widest range of product across segments, TVS Motor Company expects to better its performance in the ongoing fiscal year and grow ahead of the industry.

## **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 three 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](http://www.tvsmotor.com).

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

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



# **TVSM Annual Results FY 2016-17**



# Highlights - FY 2016-17

- Total Revenue grew by 9.6% over FY 2015-16
- Total 2W sales numbers grew by 11% over FY 2015-16
- PBT grew by 11% from Rs 628.9 Cr in FY 2015-16 to Rs 698.7 Cr in FY 2016-17
- PAT grew by 14% from Rs 489.3 Cr in FY 2015-16 to Rs 558.1 Cr in FY 2016-17
- The company has adopted the Ind AS from 1<sup>st</sup> Apr 2016 with a transition date of 1<sup>st</sup> Apr 2015. These financials are prepared in accordance with Ind AS.



# Sales – 2016-17

Nos. in '000

<b>FY 2015-16</b>	<b>Particulars</b>	<b>FY 2016-17</b>
1,017	Motorcycles	1,077
738	Mopeds	911
813	Scooters	870
111	Three wheelers	69
<b>2,679</b>	<b>Total</b>	<b>2,927</b>

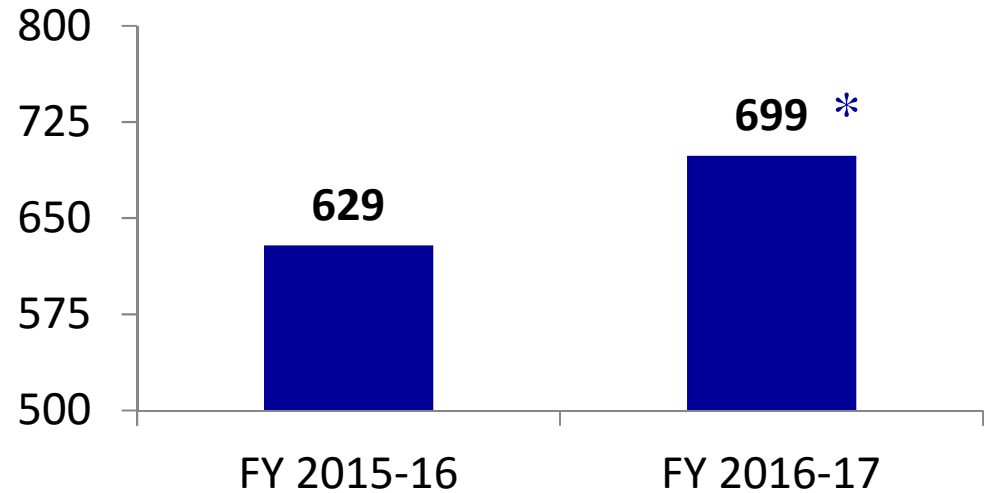
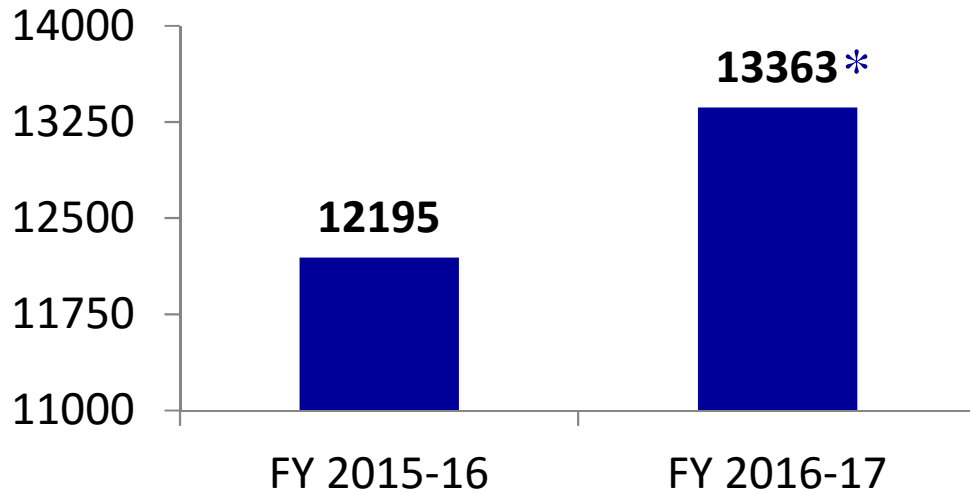
# Financial performance 2016-17



INR in Crores

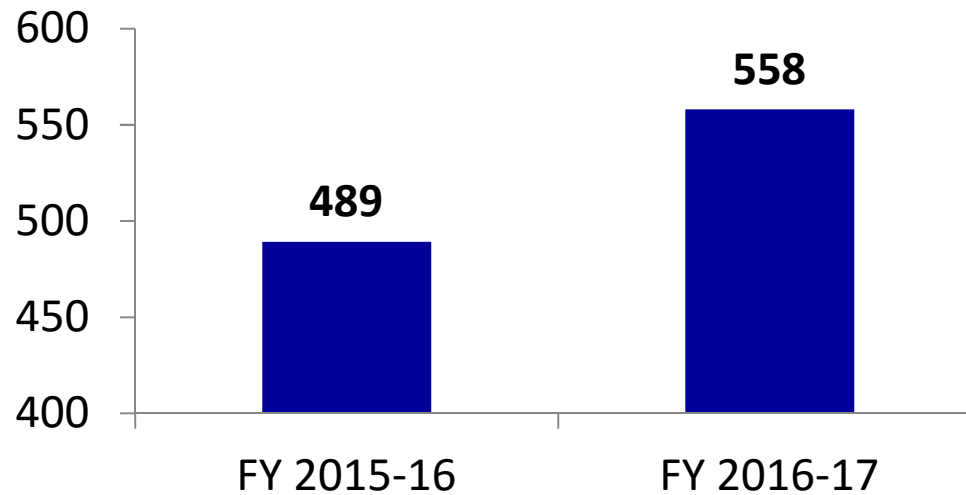
## Total Revenue

## PBT



\*Net off discount of Rs 57 crores extended during March 2017 for sale of BS III stocks

## PAT





# Highlights - Q/E Mar 2017

- Total Revenue grew by 1.6% over Q4 of last year
- Total 2W sales numbers grew by 3% over Q4 of last year
- PBT for Q4 2016-17 at Rs 134 Cr compared to Rs 157 Cr of last year
- PAT for Q4 2016-17 at Rs 127 Cr compared to Rs 136 Cr of last year



# Sales - Q/E Mar 2017

Nos. in '000

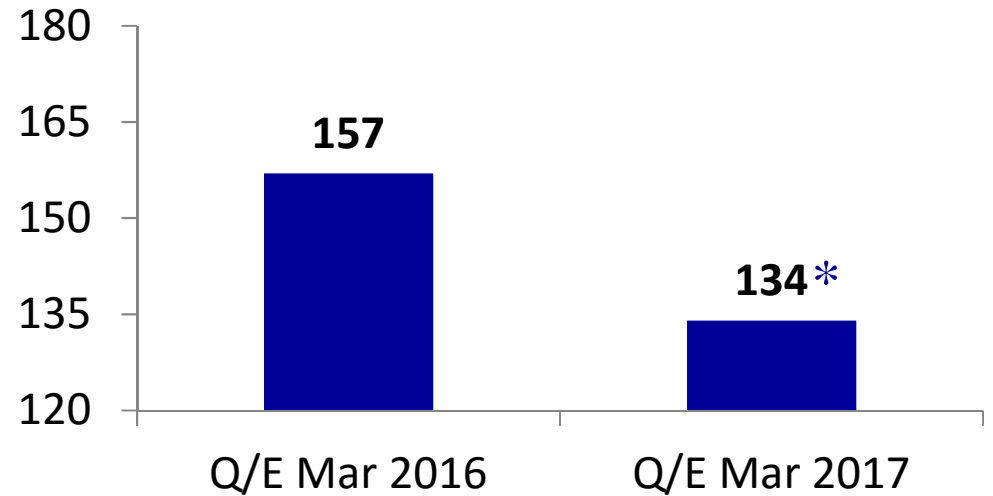
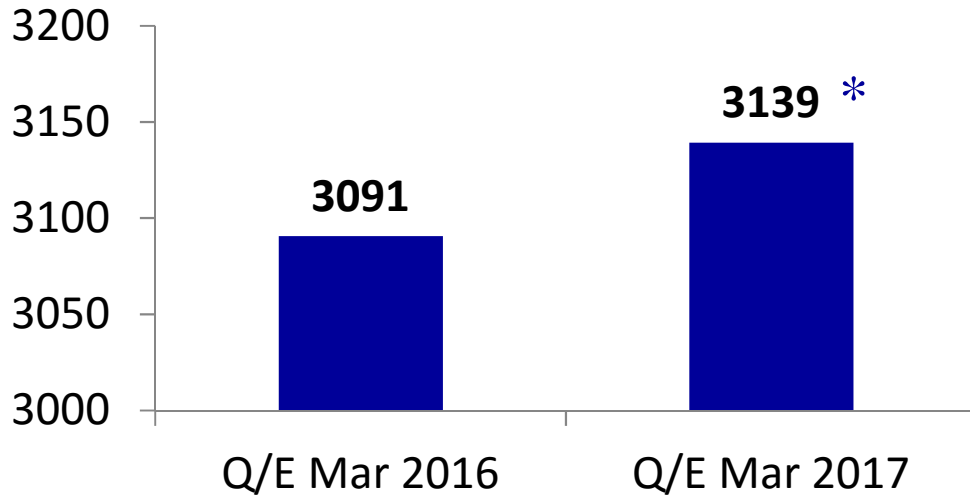
<b>Q4 2015-16</b>	<b>Particulars</b>	<b>Q4 2016-17</b>
247	Motorcycles	215
194	Mopeds	221
198	Scooters	223
21	Three wheelers	15
<b>660</b>	<b>Total</b>	<b>675</b>



INR in Crores

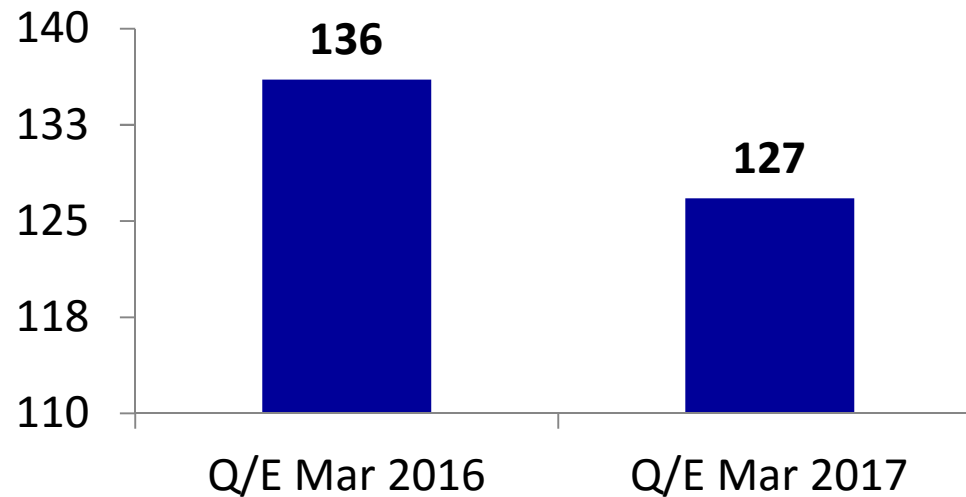
## Total Revenue

## PBT



\*Net off discount of Rs 57 crores extended during March 2017 for sale of BS III stocks

## PAT







## Regrouping done 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.



# Statement of Reconciliation of Profit and OCI for Quarter ended & Year ended 31.03.2016



INR in Crores

Description	Quarter Ended 31st March 2016	Year Ended 31st March 2016
Net profit as per Indian GAAP	117.76	432.14
Add: Actuarial Gain / (Loss) on Employee defined benefit plans recognised in "Other Comprehensive Income"	4.95	11.84
Add : Increase in fair value of financial assets	12.31	50.53
Add : Measurement of Financial Liabilities at Amortised Cost and impact of Derivative Contracts	0.65	(0.49)
Add : Reversal of Provision for Diminution of investment	1.07	1.07
Less : Tax on above	(0.71)	(5.81)
Net profit as per Ind AS	136.03	489.28
<b><i>Other comprehensive income, net of income tax:</i></b>		
i. Items that will not be reclassified to profit and loss	(7.51)	(8.04)
ii. Items that will be reclassified to profit and loss	0.34	0.34
	(7.17)	(7.70)
<b>Total comprehensive income for the period</b>	<b>128.86</b>	<b>481.58</b>



## **Business Today Mindrush 2016**

- **Champion of Champions and Best CEO 2016 – To CMD of TVS Motor Company Ltd.**

## **The Economic Times Awards for Corporate Excellence 2016**

- **Corporate Citizen of the Year - TVS Motor Company Ltd.**

**TVS**



**TVS Apache RTR 200 4V**  
**Indian Motorcycle of the Year 2017 (IMOTY)**





## Awards 2016-17

### TVS Apache RTR 200 4V also won the following awards

- Bike of the Year & Viewer's choice Bike of the year by Autocar
- Bike of the Year up to 200 cc & Two-wheeler of the Year by Auto show car
- Motorcycle of the Year & Viewer's Choice Motorcycle of the Year by CNBC overdrive
- CNB Motorcycle of the Year up to 250 cc by NDTV car and Bike
- Motorcycle of the Year & Premium Motorcycle of the Year by Motoring world

**TVS**

**TVS Victor**



**CNB Motorcycle of the Year up to 110 cc by NDTV car and Bike**



**J.D. Power 2017 India Two-Wheeler Initial Quality (2W IQS) Study**

- TVS Star City Plus - Best quality product in the economy segment
- TVS Apache RTR 160 - Best quality title in the premium segment

**J.D. Power 2017 India Two-Wheeler Automotive Product Execution and Layout (2W APEAL) Study**

- TVS Sport - Ranked No 1 in the economy segment.



**1**

**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](http://india.jdpower.com).

FOR ALL INSTITUTION/BULK REQUIREMENTS PLEASE MAIL [corporate.customersupport@tvs-motor.com](mailto: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

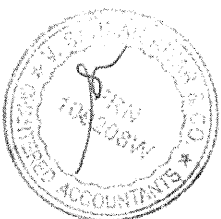
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Website : www.vsa.co.in

**V. Sankar Aiyar & Co.**  
CHARTERED ACCOUNTANTS  
2-C, Court Chambers  
35, New Marine Lines  
Mumbai - 400 020

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
TVS MOTOR COMPANY LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of TVS Motor Company Limited ("the Company") for the year ended 31<sup>st</sup> March, 2017 ("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 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 based on our audit of such standalone financial statements.
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 and Total Comprehensive Income and other financial information of the Company for the year ended 31<sup>st</sup> March 2017.
5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



6. The comparative financial information of the Company for the year ended 31<sup>st</sup> March 2016 included in the Statement are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and have been restated to comply with Ind AS. Adjustments made to the previously issued said statutory financial information for the differences in the accounting principles adopted by the Company on transition to Ind AS have been audited by us.

Our report is not modified in respect of these matters.

Place: Bengaluru  
Date: 27th April, 2017

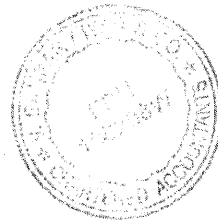
For V. Sankar Aiyar & Co.  
Chartered Accountants  
Firm Regn. No.109208W

*S. Venkatraman*

(S. Venkatraman)

Partner

Membership No.34319

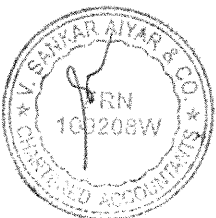


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E-mail : mumbai@vsa.co.in  
Website : www.vsa.co.in

**V. Sankar Aiyar & Co.**  
CHARTERED ACCOUNTANTS  
2-C, Court Chambers  
35, New Marine Lines  
Mumbai - 400 020

**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, 2017 ("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 there under 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 of eight subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.1,117.61 crores as at 31<sup>st</sup> March 2017, total revenues of Rs.3,066.38 crores, total net loss after tax of Rs.51.73 crores and total comprehensive loss of Rs.24.48 crores for the year ended on that date, as considered in the consolidated financial results. These 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.
4. We have relied on the unaudited financial statements of one subsidiary where in the loss aggregates to Rs.0.50 crores. This unaudited financial statement has been furnished by the Management to us and our report insofar as it relates to the amounts included in respect of this subsidiary is based solely on such unaudited financial statement.



5. Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.
6. The comparative financial information of the Group for the year ended 31<sup>st</sup> March 2016 included in this Statement based on the consolidated financial statements, prepared in accordance with the Companies (Accounting Standard) Rules, 2006 audited by us have been restated to comply with Ind AS. Adjustments made to the previously issued said statutory financial information for the differences in accounting principles adopted by the Group on transition to Ind AS have been audited by us.
7. 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:

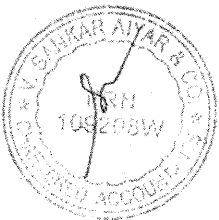
List of Subsidiaries –

1. PT. TVS Motor Company Indonesia
2. TVS Motor (Singapore) Pte Ltd.,
3. TVS Motor Company (Europe) B.V.
4. TVS Housing Ltd.
5. Sundaram Auto Components Ltd.
6. Sundaram Holdings USA Inc.
7. Green Hills Land holding LLC, USA
8. Component Equipment Leasing LLC, USA
9. Workspace Project LLC, USA
10. 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 2017.

Place: Bengaluru  
Date: 27<sup>th</sup> April, 2017

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

*S. Venkatraman*

(S. Venkatraman)  
Partner  
Membership No.34319

