

**TVS MOTOR COMPANY LIMITED**

**FINANCIAL HIGHLIGHTS**

Details	Year Ended 31-03-2015	Year Ended 31-03-2014
	<i>(Number in Lakhs)</i>	
<b>SALES:</b>		
<b>QUANTITATIVE</b>		
Motorcycles	9.51	7.86
Mopeds	7.59	7.33
Scooters	7.00	4.74
Three Wheelers	1.08	0.80
<b>Total vehicles sold</b>	<b>25.18</b>	<b>20.73</b>
	<i>(Rupees in Crores)</i>	
<b>FINANCIALS</b>		
Motorcycles	3815.09	3061.41
Mopeds	1553.20	1470.23
Scooters	2433.07	1609.77
Spares & Accessories and raw materials	1095.28	947.34
Three Wheelers	1023.50	768.95
Other Operating Income	178.08	108.24
Other Income	32.61	30.21
<b>Sales (Net of Excise duty) &amp; other income</b>	<b>10130.83</b>	<b>7996.15</b>
EBITDA	668.91	536.04
Finance Charges & Interest (Gross)	27.42	25.40
Amortisation	32.00	23.64
Depreciation	153.33	131.65
Profit before tax before exceptional item	456.16	355.35
Exceptional item	---	(2.81)
Profit before tax after exceptional item	456.16	352.54
Provision for Tax	108.33	90.91
Profit for the year after tax	347.83	261.63
Balance in Statement of Profit and Loss	481.76	323.81
<b>Profit available for appropriation</b>	<b>829.59</b>	<b>585.44</b>
<b>Appropriations:</b>		
Dividend and Dividend Distribution Tax	<b>107.51</b>	77.52
Transfer to General Reserve	---	26.16
Surplus carried forward	<b>722.08</b>	481.76
	<b>829.59</b>	<b>585.44</b>





**STATEMENT OF AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2015**

(Rs. in Crores)

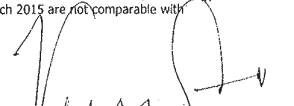
S.No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Previous accounting year ended	Year to date figures for the year ended	Previous accounting year ended		
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014		
		STANDALONE				CONSOLIDATED				
		(Unaudited)		(Audited)		(Audited)				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)		
<b>1</b>	<b>Sales in Numbers</b>	<b>601567</b>	<b>655571</b>	<b>563681</b>	<b>2517390</b>	<b>2073457</b>				
<b>2</b>	<b>Income from Operations</b>									
a)	Net sales / Income from Operations (net of excise duty)	2408.90	2612.57	2120.77	9920.14	7857.70	10130.50	8272.51		
b)	Other Operating Income	47.95	40.34	39.02	178.08	108.24	181.18	111.08		
	<b>Total Income from operations (net)</b>	<b>2456.85</b>	<b>2652.91</b>	<b>2159.79</b>	<b>10098.22</b>	<b>7965.94</b>	<b>10311.68</b>	<b>8383.59</b>		
<b>3</b>	<b>Expenditure</b>									
a)	Cost of materials consumed	1683.91	1947.32	1514.88	7162.32	5418.82	7200.71	5483.65		
b)	Purchase of stock-in-trade	56.99	59.73	60.47	226.88	244.35	226.90	402.80		
c)	Changes in inventories of finished goods, work-in-process and stock-in-trade	(19.73)	(69.03)	(31.10)	(92.07)	9.65	(117.00)	16.73		
d)	Employee benefits expense	135.80	154.95	121.99	585.42	476.11	658.89	541.02		
e)	Depreciation and amortisation expense	46.06	37.10	36.08	153.33	131.65	178.59	148.96		
f)	Other expenses	449.65	399.74	350.78	1611.37	1334.82	1739.25	1447.86		
g)	<b>Total</b>	<b>2352.68</b>	<b>2529.81</b>	<b>2053.10</b>	<b>9647.25</b>	<b>7615.40</b>	<b>9887.34</b>	<b>8041.02</b>		
<b>4</b>	<b>Profit from Operations before other income, Finance Costs &amp; Exceptional Items (2-3)</b>	<b>104.17</b>	<b>123.10</b>	<b>106.69</b>	<b>450.97</b>	<b>350.54</b>	<b>424.34</b>	<b>342.57</b>		
5	Other income	9.22	5.87	6.62	32.61	30.21	23.66	26.66		
<b>6</b>	<b>Profit from ordinary activities before finance costs &amp; Exceptional Items (4+5)</b>	<b>113.39</b>	<b>128.97</b>	<b>113.31</b>	<b>483.58</b>	<b>380.75</b>	<b>448.00</b>	<b>369.23</b>		
7	Finance Costs	12.73	5.29	8.34	27.42	25.40	62.11	80.09		
<b>8</b>	<b>Profit from ordinary activities after finance costs but before Exceptional Items (6-7)</b>	<b>100.66</b>	<b>123.68</b>	<b>104.97</b>	<b>456.16</b>	<b>355.35</b>	<b>385.89</b>	<b>289.14</b>		
9	Exceptional Items - Gain / (Loss)	-	-	(33.09)	-	(2.81)	58.27	17.95		
<b>10</b>	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (8+9)</b>	<b>100.66</b>	<b>123.68</b>	<b>71.88</b>	<b>456.16</b>	<b>352.54</b>	<b>444.16</b>	<b>307.09</b>		
11	Tax expense	10.14	33.50	19.76	108.33	90.91	123.94	120.21		
<b>12</b>	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>90.52</b>	<b>90.18</b>	<b>52.12</b>	<b>347.83</b>	<b>261.63</b>	<b>320.22</b>	<b>186.88</b>		
13	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-		
<b>14</b>	<b>Net Profit (+) / Loss(-) for the period (12+13)</b>	<b>90.52</b>	<b>90.18</b>	<b>52.12</b>	<b>347.83</b>	<b>261.63</b>	<b>320.22</b>	<b>186.88</b>		
15	Share of profit/(loss) of Associates	-	-	-	-	-	8.04	0.59		
16	Minority Interest	-	-	-	-	-	-	1.17		
<b>17</b>	<b>Net Profit (+) / Loss(-) after taxes, minority interest and share of profit/(loss) of associates (14+15-16)</b>	<b>90.52</b>	<b>90.18</b>	<b>52.12</b>	<b>347.83</b>	<b>261.63</b>	<b>328.26</b>	<b>186.30</b>		
18	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		
19	Reserve excluding Revaluation Reserves	-	-	-	1,597.85	1367.77	1,183.88	968.29		
<b>20</b>	<b>Earnings Per Share (EPS) (Face value of Re.1/- each)</b>									
(i)	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised) (in Rs.)	1.91	1.90	1.10	7.32	5.51	6.91	3.92		
(ii)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised) (in Rs.)	1.91	1.90	1.10	7.32	5.51	6.91	3.92		

PART II		SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2015				
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Previous accounting year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
<b>A.</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
<b>1</b>	<b>Public Shareholding</b>					
-	Number of shares	202404328	202404328	202404328	202404328	202404328
-	Percentage of shareholding	42.60	42.60	42.60	42.60	42.60
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>					
(a)	<b>Pledged / Encumbered</b>					
-	Number of shares	-	-	-	-	-
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
-	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
(b)	<b>Non - encumbered</b>					
-	Number of shares	272682786	272682786	272682786	272682786	272682786
-	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
-	Percentage of shares (as a % of the total share capital of the company)	57.40	57.40	57.40	57.40	57.40
<b>B.</b>	<b>INVESTOR COMPLAINTS</b>	<b>3 months ended 31.03.2015</b>				
	Pending at the beginning of the quarter			NIL		
	Received during the quarter			2		
	Disposed off during the quarter			2		
	Remaining unresolved at the end of the quarter			NIL		

**Notes:**

- The Standalone operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 31.03.2015, the Company has made the following investments:
  - In Subsidiary - Rs. 24.91 Cr in 4,00,000 equity shares of USD 10 each in PT TVS Motor Company Indonesia, Jakarta.
  - In Others - Rs. 35 Cr in 3,50,00,000 Non cumulative Redeemable Preference shares of Rs.10 each in TVS Motor Services Limited, Chennai.
- During the year ended 31<sup>st</sup> March 2015, in accordance with Part A of Schedule II to the Companies Act 2013, the Management, based on Chartered Engineer's technical evaluation, has re-assessed the remaining useful life of fixed assets with effect from 1<sup>st</sup> April 2014. As a result of above, depreciation is higher by Rs. 6.02 Cr for the year ended 31.03.2015. For fixed assets that had completed its useful life as of 1<sup>st</sup> April 2014, the net residual value of Rs. 6.82 Cr has been adjusted to Reserves.
- The directors at the meeting held today, declared a second interim dividend of Rs.1.15 per share (115 %) absorbing a sum of Rs. 65.56 Cr (including dividend distribution tax) for the year ended 31<sup>st</sup> March 2015 and the same will be paid to the shareholders on or after 9<sup>th</sup> May 2015. The record date is fixed as 6<sup>th</sup> May 2015 for this purpose. The board earlier declared first interim dividend of Re. 0.75 per share (75%) absorbing a sum of Rs.41.95 Cr including dividend distribution tax for the year 2014-15 and the same was paid on 13<sup>th</sup> February 2015. The total dividend including second interim dividend for the year ended 31<sup>st</sup> March 2015 will aggregate to Rs.1.90 per share (190 %) on 47,50,87,114 equity shares of Re.1/- each. The directors do not recommend any further dividend for the year 2014-15.
- Other operating income for the year includes Rs.34.34 Cr towards foreign exchange gain (net) relating to export and import operations of the company and insurance claims relating to tangible fixed assets.
- The figures of the quarter ended March 31, 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 consolidated financial statements (CFS) for the year ended 31.03.2014 prepared in accordance with the Accounting Standards 21 & 23 include the results of three erstwhile subsidiaries viz., TVS Energy Limited, TVS Wind Energy Limited and TVS Wind Power Limited up to the date of disinvestment, namely 16th August 2013. Hence, the CFS for the year ended 31<sup>st</sup> March 2015 are not comparable with that of CFS for the previous year ended 31<sup>st</sup> March 2014.
- Exceptional items in CFS for the year 2014-15 represent profit on sale of land / building by subsidiary companies.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
- The above financial results have been reviewed and recommended by the audit committee and approved by the board at its meeting held on 29<sup>th</sup> April 2015.


  
 M.No. 34319.

  
 FOR TVS MOTOR COMPANY LIMITED  
 Chairman

Place : Bengaluru  
 Date : 29<sup>th</sup> April 2015

TVS MOTOR COMPANY LIMITED				
Regd office: "Jayalakshmi Estates", 29, Haddows Road, Chennai 600 006				
STATEMENT OF ASSETS AND LIABILITIES				
Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Audited		Audited	
<b>A) EQUITY AND LIABILITIES</b>				
1) Shareholders' funds				
a) Shareholders Funds	47.51	47.51	47.51	47.51
b) Reserves and surplus (including revaluation reserves)	1597.85	1367.77	1277.12	1113.32
Sub-total - Shareholders' funds	1645.36	1415.28	1324.63	1160.83
2) Share application money pending allotment	-	-	-	-
3) Minority interest	-	-	-	-
4) Non-current liabilities				
(a) Long-term borrowings	518.98	442.41	560.29	517.76
(b) Deferred tax liabilities (net)	152.75	124.68	160.22	133.31
(c) Long-term provisions	43.73	53.17	53.23	62.59
Sub-total - Non-current liabilities	715.46	620.26	773.74	713.66
5) Current liabilities				
(a) Short-term borrowings	399.76	33.47	464.78	108.13
(b) Trade payables	1263.82	998.09	1294.54	1033.38
(c) Other current liabilities	474.77	429.64	603.08	543.35
(d) Short-term provisions	105.03	67.96	108.57	72.23
Sub-total - Current liabilities	2243.38	1529.16	2470.97	1757.09
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4604.20</b>	<b>3564.70</b>	<b>4569.34</b>	<b>3631.58</b>
<b>B) ASSETS</b>				
1) Non-current assets				
(a) Fixed assets	1418.99	1173.79	1729.59	1565.39
(b) Non-current investments	1012.46	895.92	539.34	438.65
(c) Long-term loans and advances	143.73	86.27	102.36	44.09
(d) Other non-current assets	-	-	-	-
Sub-total - Non-current assets	2575.18	2155.98	2371.29	2048.13
2) Current assets				
(a) Inventories	819.68	548.15	1017.19	666.05
(b) Trade receivables	503.86	334.12	414.75	352.92
(c) Cash and cash equivalents	5.39	82.57	27.81	98.47
(d) Short-term loans and advances	632.78	364.31	664.24	380.53
(e) Other current assets	67.31	79.57	74.06	65.48
Sub-total - Current assets	2029.02	1408.72	2198.05	1583.45
<b>TOTAL - ASSETS</b>	<b>4604.20</b>	<b>3564.70</b>	<b>4569.34</b>	<b>3631.58</b>

Place : Bengaluru  
Date : 29<sup>th</sup> April 2015

S.   
M. No. 34319.

TVS			
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT			
S.No	Particulars	Rs. in Crores	
		Consolidated Results 31.03.2015	Consolidated Results 31.03.2014
		AUDITED	AUDITED
1	<b>Revenue</b>		
	a) Automotive Vehicles & Parts	10147	8223
	b) Automotive Components	415	288
	c) Others	11	38
	<b>TOTAL</b>	10573	8549
	Less: Inter-Segment Revenue	261	165
	<b>NET SALES/ INCOME FROM OPERATIONS</b>	10312	8384
2	<b>Results</b>		
	Profit before tax and interest		
	a) Automotive Vehicles & Parts	406	323
	b) Automotive Components	41	23
	c) Others	1	23
	<b>TOTAL</b>	448	369
	Less: i) Interest	62	80
	ii) Other unallocable expenditure net of unallocable income	0	
	Add: i) Exceptional items	58	18
	ii) Extraordinary items net of tax	0	0
	<b>Profit (+) / Loss (-) before tax</b>	444	307
3	<b>Capital Employed</b>		
	a) Automotive Vehicles	1722	1587
	b) Automotive Components	216	154
	c) Others	0	0
	<b>TOTAL</b>	1938	1741.00

  
FOR TVS MOTOR COMPANY LIMITED  
Chairman

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## **TVS Motor revenue grows 27% to Rs. 10098 crores in FY 2014-15**

**Bangalore, 29th April, 2015:** A comprehensive product portfolio, good market acceptance of new products and consequent growth in volumes has enabled TVS Motor Company to post good financial results for the financial year 2014-15.

During the year, the company took forward the legacy of the Scooty brand which has pioneered many innovations in its segment with the introduction of TVS Scooty Zest 110, targeted at the new age Indian woman. The company also strengthened its presence in the motorcycle segment with the introduction of TVS StaR City+. Both products went on to win many leading trade awards. A limited edition TVS Jupiter and an upgraded TVS Wego were also launched during the year.

### **Q4 PERFORMANCE (Jan'15 - Mar'15):**

TVS Motor Company reported revenue growth of 13.8% increasing from Rs. 2159.79 crores in the fourth quarter of the financial year ended March 2014 to Rs 2456.85 crores in the fourth quarter of the financial year ended March 2015.

The company's Profit Before Tax (PBT) increased from Rs.71.88 crores in Q4 of the previous financial year to Rs.100.66 crores in the fourth quarter of 2014-15. Profit After Tax (PAT) increased from Rs.52.12 crores in the corresponding period last year to Rs.90.52 crores in the year under review.

Motorcycles sales increased from 1.97 lakh units registered in the fourth quarter of 2013-14 to 2.21 lakh units in the fourth quarter of 2014-15. Scooters sales increased from 1.37 lakh units in the fourth quarter of 2013-14 to 1.66 lakh units registered in the fourth quarter of 2014-15. Two wheeler exports grew from 66,826 units in the fourth quarter of 2013-14 to 82,971 units in the quarter under review. Three wheeler sales

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increased from 21294 units in Q4 of the previous year to 26901 units in the fourth quarter of 2014-15.

## **FULL YEAR PERFORMANCE (April 2014 to March 2015):**

### **SALES :**

During the year ended March 2015, the overall two-wheeler sales of TVS Motor Company, including exports grew from 19.93 lakh units registered in the year 2013-14 to 24.09 lakh units in the year 2014-15. Motorcycle sales during the fiscal year increased from 7.86 lakh units in the year ended March 2014 to 9.51 lakh units in the year ended March 2015. Scooters sales during the period under review increased from 4.74 lakh units in the year ended March 2014 to 7.00 lakh units in the year ended March 2015. Three wheeler sales of the company increased significantly from 0.80 lakh units in the previous year to 1.08 lakh units in the year ended March 2015. Total exports of the company increased from 3.09 lakh units recorded in March 2014 to 4.13 lakh units in the year ended March 2015.

### **PT TVS MOTOR COMPANY INDONESIA**

During the year ended March 2015, PT TVS Motor Company Indonesia, the subsidiary registered total sales of 23348 units compared to 19191 units in the previous financial year.

### **FINANCIAL PERFORMANCE:**

The company's total revenue crossed the landmark 10,000 crore figure during the current financial year. Total revenue increased by 26.8%, growing from Rs 7965.94 crores in the year ended March 2014 to Rs. 10098.22 crores in the year ended March 2015.

Profit Before Tax (PBT) grew by 29.4%, increasing from Rs. 352.54 crores in the year ended March 2014 to Rs. 456.16 crores in the year ended March 2015. Profit After Tax

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grew by 32.9% increasing from Rs. 261.63 crores in the year ended March 2014 to Rs. 347.83 crores in the year ended March 2015.

## **DIVIDEND**

The directors have declared a second interim dividend of Rs.1.15 per share (115%) on the share capital of Rs. 47.51 crores for the year 2014-15.

## **AWARDS**

During the year, TVS Motor Company emerged as the most awarded two wheeler manufacturer of the year having received 'Two wheeler manufacturer of the Year', 'Motorcycle of the Year upto 110 cc': TVS StaR City+ and 'Two Wheeler Commercial of the Year': TVS Sport at the NDTV Car and Bike Awards 2015, 'Motorcycle of the Year Upto 110cc': TVS StaR City+ at the Car India Bike India Awards 2015 and 'Scooter of the Year': TVS Scooty Zest at the Bloomberg Autocar India Awards 2015, ET Zig wheels Awards 2014 and CNBC Overdrive Awards 2015.

In the inaugural edition of JD Power India Two-wheeler IQS, TVS brands featured in the top three, across segments. While TVS Wego and TVS Jupiter claimed top spots, TVS Sport, TVS Star City+ featured in the top three in economy motorcycles and TVS Apache RTR 160 and 180 in the top three in premium category.

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

The company will introduce two new motorcycles this year, including TVS Victor and a high powered premium bike. In addition to this, the company has also planned upgrades of existing products to further strengthen its portfolio. With its customer centric engineering approach, consistent focus on quality and a superior product line, TVS Motor Company is looking to consolidate its position and performance in the ongoing fiscal.

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