

PART I

STATEMENT OF AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014

(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
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
		STANDALONE				CONSOLIDATED		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Sales in Numbers	563681	532989	498304	2073457	2043847		
2	Income from Operations							
	a) Net sales / Income from Operations (net of excise duty)	2120.77	2034.71	1752.16	7857.70	7069.65	8272.51	7408.65
	b) Other Operating Income	34.93	22.89	23.03	104.15	99.60	106.50	101.82
	Total Income from operations (net)	2155.70	2057.60	1775.19	7961.85	7169.25	8379.01	7510.47
3	Expenditure							
	a) Cost of materials consumed	1514.88	1394.19	1299.85	5418.82	4899.56	5483.65	4997.59
	b) Purchase of stock-in-trade	60.47	57.59	73.14	244.35	267.94	402.80	359.47
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(31.10)	10.11	(104.00)	9.65	32.70	16.73	(9.47)
	d) Employee benefits expense	121.99	122.96	92.78	476.11	407.13	541.02	473.88
	e) Depreciation and amortisation expense	36.08	32.70	34.69	131.65	130.41	148.96	175.60
	f) Other expenses	350.78	349.33	319.66	1334.82	1152.89	1447.86	1250.66
	g) Total	2053.10	1966.88	1716.12	7615.40	6890.63	8041.02	7247.73
4	Profit from Operations before other income, Finance Costs & Exceptional items (2-3)	102.60	90.72	59.07	346.45	278.62	337.99	262.74
5	Other income	6.62	7.76	9.63	30.21	23.84	26.66	24.17
6	Profit from ordinary activities before finance costs & Exceptional items (4+5)	109.22	98.48	68.70	376.66	302.46	364.65	286.91
7	Finance Costs	8.34	5.32	5.56	25.40	48.04	80.09	103.41
8	Profit from ordinary activities after finance costs but before Exceptional items (6-7)	100.88	93.16	63.14	351.26	254.42	284.56	183.50
9	Exceptional Items - Gain / (Loss)	(33.09)	-	(91.63)	(2.81)	(91.63)	17.95	92.78
10	Profit (+) / Loss (-) from Ordinary Activities before tax (8+9)	67.79	93.16	(28.49)	348.45	162.79	302.51	276.28
11	Tax expense	18.70	24.36	4.79	89.85	47.33	118.57	87.48
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	49.09	68.80	(33.28)	258.60	115.46	183.94	188.80
13	Extraordinary Item (net of tax expense of: Standalone Rs.1.06 Cr / Last year Rs.0.23 Cr; Consolidated Rs.1.64 Cr / Last year Rs.4.06 Cr)	3.03	-	0.56	3.03	0.56	2.94	9.37
14	Net Profit (+) / Loss(-) for the period (12+13)	52.12	68.80	(32.72)	261.63	116.02	186.88	198.17
15	Share of profit/(loss) of Associates	-	-	-	-	-	0.59	0.33
16	Minority Interest	-	-	-	-	-	1.17	0.96
17	Net Profit (+) / Loss(-) after taxes, minority interest and share of profit/(loss) of associates (14+15-16)	52.12	68.80	(32.72)	261.63	116.02	186.30	197.54
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	-	-	-	1,367.77	1177.16	968.29	850.77
20	Earnings Per Share (EPS)							
	(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.)	1.03	1.45	(0.70)	5.44	2.43	3.86	3.96
	(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.)	1.10	1.45	(0.69)	5.51	2.44	3.92	4.16
PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2014								
A.	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of shares	202404328	202404328	202404328	202404328	202404328		
	- Percentage of shareholding	42.60	42.60	42.60	42.60	42.60		
2	Promoters and Promoter Group Shareholding							
	(a) Pledged / Encumbered							
	- 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) Non - encumbered							
	- 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.	INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	NIL						
	Received during the quarter	6						
	Disposed off during the quarter	6						
	Remaining unresolved at the end of the quarter	NIL						

Notes:

- The operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 31.03.2014, the Company has made the following investments:
 - In Subsidiary - Rs. 24.68 Cr in 3,97,000 preference shares of USD 10/- each in PT TVS Motor Company Indonesia, Jakarta.
 - In Others - Rs.25 Cr in 2,50,00,000 Non cumulative Redeemable Preference shares of Rs.10 each in TVS Motor Services Limited, Chennai.
- The directors at the meeting held today, declared a second interim dividend of Re 0.75 per share (75%) absorbing a sum of Rs. 41.19 Cr (including dividend distribution tax) for the year ended 31st March 2014 and the same will be paid to the shareholders on or after 9th May 2014. The record date is fixed as 5th May 2014 for this purpose. The board earlier declared first interim dividend of Re. 0.65 per share (65%) absorbing a sum of Rs.36.13 Cr including dividend distribution tax for the year 2013-14 and the same was paid on 5th November 2013. The total dividend including second interim dividend for the year ended 31st March 2014 will aggregate to Rs.1.40 per share (140 %) on 47,50,87,114 equity shares of Re.1/- each. The directors do not recommend any further dividend for the year 2013-14.
- The Company has recognized a provision of Rs.33.09 Cr (Last year Rs.91.63 Cr), in respect of its remaining investment in its wholly owned subsidiary, namely TVS Motor Company (Europe) B.V in line with its accounting principle and due to proposed closure of its operation, which is included under exceptional item in the standalone financial results for the quarter ended 31st March 2014. The year-to-date figure includes Rs. 30.27 Cr, a gain on divestment of its stake in one of its erstwhile subsidiary, viz, TVS Energy Limited.
- Extraordinary item in standalone and consolidation accounts represents the amount received by the Company and its subsidiary from insurance company in respect of their respective claims against fire insurance.
- 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 current financial year.
- The consolidated financial results (CFR) 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 upto the date of disinvestment, namely 16th August 2013. Hence, the CFR for the year ended 31st March 2014 are not comparable with that of CFR for the previous year ended 31st March 2013.
- The Company holds only 'non-cumulative redeemable preference shares' of TVS Motor Services Limited and its subsidiary, namely TVS Credit Services Limited and not convertible preference shares for the purpose of reckoning the 'total share capital', in terms of rules notified under the Companies Act, 2013 for determining the status of a company as subsidiary and/or associate. Hence, these companies, which were earlier notified as subsidiaries, are not subsidiaries of the Company.
- 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 29th April 2014.

FOR TVS MOTOR COMPANY LIMITED
Sd/-
Chairman

Place : Bengaluru
Date : 29th April 2014

<div> <div>TVS MOTOR COMPANY LIMITED</div> <div> <div>TVS</div> <div>Regd office: "Jayalakshmi Estates", 29, Haddows Road, Chennai 600 006</div> </div> </div>				(Rs. in Crores)	
STATEMENT OF ASSETS AND LIABILITIES					
Particulars				STANDALONE	CONSOLIDATED
				As at 31.03.2014	As at 31.03.2013
				Audited	Audited
A) EQUITY AND LIABILITIES					
1) Shareholders' funds					
a) Shareholders Funds	47.51	47.51	47.51	47.51	47.51
b) Reserves and surplus (including revaluation reserves)	1367.77	1177.16	1113.32	850.77	
	1415.28	1224.67	1160.83	898.28	
2) Share application money pending allotment	-	-	-	-	-
3) Minority interest	-	-	-	6.89	
4) Non-current liabilities					
(a) Long-term borrowings	442.41	494.14	517.76	845.68	
(b) Deferred tax liabilities (net)	124.68	93.12	133.31	81.80	
(c) Long-term provisions	53.17	48.79	62.59	56.23	
	620.26	636.05	713.66	983.71	
5) Current liabilities					
(a) Short-term borrowings	33.47	51.72	108.13	71.87	
(b) Trade payables	998.91	808.58	1034.20	852.60	
(c) Other current liabilities	428.82	356.78	542.53	503.34	
(d) Short-term provisions	67.96	57.80	72.23	64.24	
	1529.16	1274.88	1757.09	1492.05	
	3564.70	3135.60	3631.58	3380.93	
Sub-total - Current liabilities					
TOTAL - EQUITY AND LIABILITIES					
B) ASSETS					
1) Non-current assets					
(a) Fixed assets	1173.79	1047.57	1565.39	1629.18	
(b) Non-current investments	895.92	868.84	438.65	347.71	
(c) Long-term loans and advances	86.27	73.35	44.09	39.48	
	2155.98	1989.76	2048.13	2016.37	
2) Current assets					
(a) Inventories	548.15	509.66	666.05	635.79	
(b) Trade receivables	334.12	316.85	352.92	318.73	
(c) Cash and cash equivalents	82.57	17.45	98.47	79.60	
(d) Short-term loans and advances	364.31	248.95	380.53	263.34	
(e) Other current assets	79.57	52.93	85.48	67.10	
	1408.72	1145.84	1583.45	1364.56	
Sub-total - Current assets					
TOTAL - ASSETS	3564.70	3135.60	3631.58	3380.93	

<div> <div>TVS</div> <div>SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT</div> </div>				Rs in Crores	
S.No	Particulars	Consolidated Results 31.03.2014 <i>AUDITED</i>	Consolidated Results 31.03.2013 <i>AUDITED</i>		
1	Revenue				
	a) Automotive Vehicles & Parts	8219	7272		
	b) Automotive Components	288	337		
	c) Power	38	52		
	TOTAL	8545	7661		
	Less: Inter-Segment Revenue	166	151		
	NET SALES/ INCOME FROM OPERATIONS	8379	7510		
2	Results				
	Profit before tax and interest				
	a) Automotive Vehicles & Parts	319	234		
	b) Automotive Components	22	16		
	c) Power	23	37		
	TOTAL	364	287		
	Less: i) Interest	80	103		
	ii) Other unallocable expenditure net of unallocable income	-			
	Add: i) Exceptional items	18	93		
	ii) Extraordinary items net of tax	3	13		
	Profit (+) / Loss (-) before tax	305	290		
3	Capital Employed				
	a) Automotive Vehicles	1587	1381		
	b) Automotive Components	154	101		
	c) Power	-	325		
	TOTAL	1741	1807		

PRESS RELEASE



TVS Motor revenue grows 11% to Rs 7962 crores in FY 2013-14

Bangalore, 29th April, 2014: TVS Motor Company today announced positive results for the financial year 2013-14. New launches and upgrades which the company introduced across the scooter and motorcycle segments augmented an increase in sales, aiding significant bottom line growth.

During the year, the company strengthened its presence in the scooter segment introducing TVS Jupiter, styled to enthuse the male customer. TVS Jupiter went on to become the most awarded scooters in India.

Q4 PERFORMANCE (Jan'14 - Mar'14):

TVS Motor Company reported revenue growth of 21% increasing from Rs. 1775 crores in the fourth quarter of the financial year ended March 2013 to Rs 2156 crores in the fourth quarter of the financial year ended March 2014.

The company's Profit from operation increased from Rs.63 crores in Q4 of the previous financial year to Rs. 101 crores in the fourth quarter of 2013-14. Profit After Tax (PAT) increased from Rs. (33) crores in the corresponding period last year to Rs. 52 crores in the year under review.

Motorcycles sales increased from 1.85 lakh units registered in the fourth quarter of 2012-13 to 1.97 lakh units in the fourth quarter of 2013-14. Scooters sales increased from 0.95 lakh units in the fourth quarter of 2012-13 to 1.37 lakh units registered in the fourth quarter of 2013-14. Two wheeler exports grew from 0.52 lakh units in the fourth quarter of 2012-13 to 0.67 lakh units in the quarter under review. Three wheeler sales



increased from 0.14 lakh units in Q4 of the previous year to 0.21 lakh units in the fourth quarter of 2013-14.

FULL YEAR PERFORMANCE (April 2013 to March 2014):

SALES :

During the year ended March 2014, the overall two-wheeler sales of TVS Motor Company, including exports was 19.93 lakh units as compared to 19.95 lakh units for the year ended March 2013. Motorcycle sales during the fiscal increased from 7.56 lakh units in 2013 to 7.86 lakh units in the current financial year. Scooters sales during the period under review increased from 4.46 lakh units for the year ended March 2013 to 4.74 lakh units in the year ended March 2014. Three wheeler sales of the company increased significantly from 49,143 units in the previous year to 80,235 units in the year ended 31st March 2014.

FINANCIAL PERFORMANCE:

The company's total revenue increased by 11%, growing from Rs 7169 crores in the year ended March 2013 to Rs. 7962 crores for the year ended March 2014.

Profit from operations grew by 38%, increasing from Rs. 254 crores in the year ended March 2013 to Rs. 351 crores in the year ended March 2014. Profit After Tax grew by 126% increasing from Rs. 116 crores in the year ended March 2013 to Rs. 262 crores in the the year ended March 2014.

INTERNATIONAL BUSINESS:

Total exports of the company for the year ended 31st March 2014 increased from 2.45 lakh units recorded in March 2013 to 3.09 lakh units.

DIVIDEND



The directors have declared a second interim dividend of Re. 0.75 per share on the share capital of Rs. 47.51 crores for the year 2013-14.

AWARDS

During the year, TVS Jupiter became the most awarded scooter in India, winning six 'Scooter of the Year' awards and one 'Viewer's Choice Award' from leading publication houses.

- 1) NDTV Car and Bike Awards 2014 – Scooter of the year (Viewer's choice)
- 2) NDTV Car and Bike Awards 2014 – Scooter of the year (Jury choice)
- 3) Zeegnation Awards 2014– Scooter of the year
- 4) Motoring World – Scooter of the year 2104
- 5) BBC TopGear India Magazine Awards 2014
- 6) Bike India Awards 2014 - Scooter of the year

FUTURE OUTLOOK - COMPANY PLANS AND PRODUCT LAUNCHES

The company will introduce its all new TVS StaR City+ and all new scooty: TVS Zest during the course of the year. Both products were showcased at this year's Auto expo. In addition to these new launches, the company has also planned upgrades across segments to strengthen the product portfolio. With improved product presence in various segments of the industry, TVS Motor Company expects to better its performance in the ongoing fiscal.
