

TVSM Results Y/E 31st Mar 2019



- Total revenue grew by 19% over last year
- Total 2W sales numbers grew by 12% over last year
- 2W export sales numbers grew by 26% over last year
- 3W sales numbers grew by 58% over last year
- PBT for the year is Rs 961.0 Cr as compared to Rs 878.6 Cr of last year, which included a notional fair valuation gain of Rs 68.3 Cr and one time GST discount of Rs 16.5 Cr. Hence the current year PBT when compared with operating PBT of Rs.826.8 Crores for last year represent an increase of 16%.
- PAT for the year is Rs 670.1 Cr as compared to Rs 662.6 Cr of last year
- EBITDA for the year is at 7.9% as compared to 7.7% of last year

Sales - FY 2018-19

Nos. in '000

Apr to Mar 2018	Particulars	Apr to Mar 2019
1,355	Motorcycles	1,559
877	Mopeds	897
1,135	Scooters	1,301
99	Three wheelers	157
3,466	Total	3,914

Sales - Q/E Mar 2019

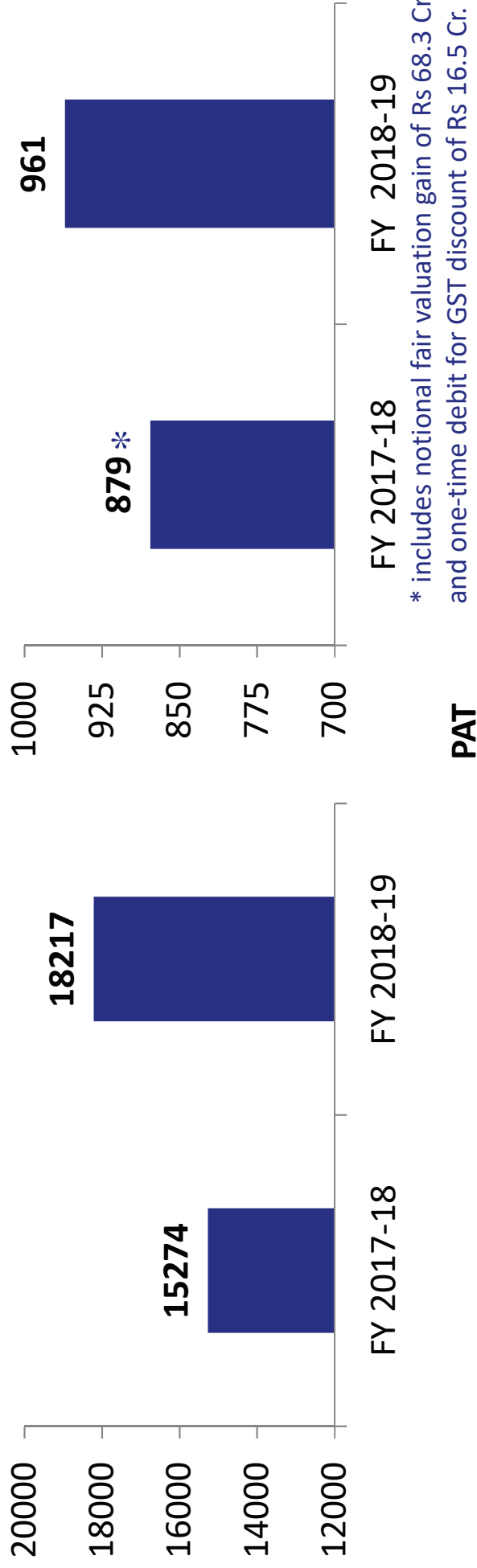
Nos. in '000

Q4 2017-18	Particulars	Q4 2018-19
346	Motorcycles	375
234	Mopeds	220
280	Scooters	271
29	Three wheelers	41
889	Total	907

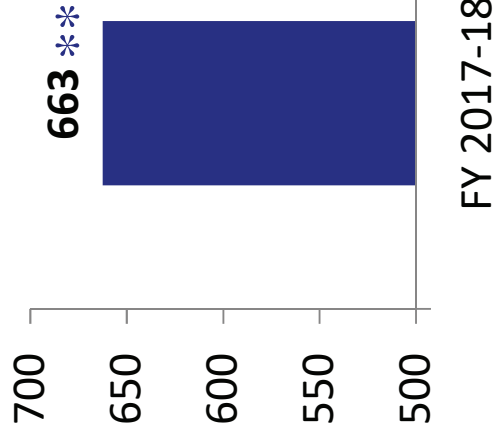


INR in Crores

Total Income excluding excise duty



PAT



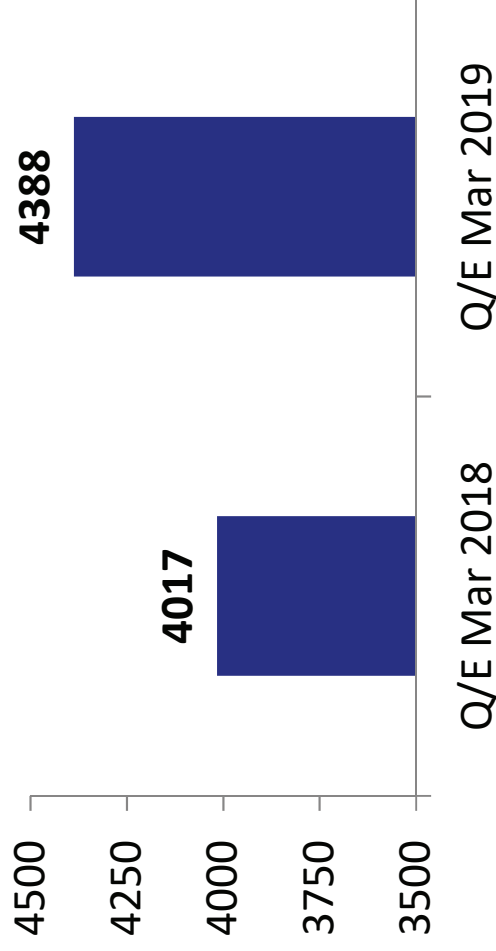
** includes notional fair valuation gain of Rs 68.3 Cr and one-time debit for GST discount of Rs 12.4 Cr. (Net of tax)

* includes notional fair valuation gain of Rs 68.3 Cr and one-time debit for GST discount of Rs 16.5 Cr.

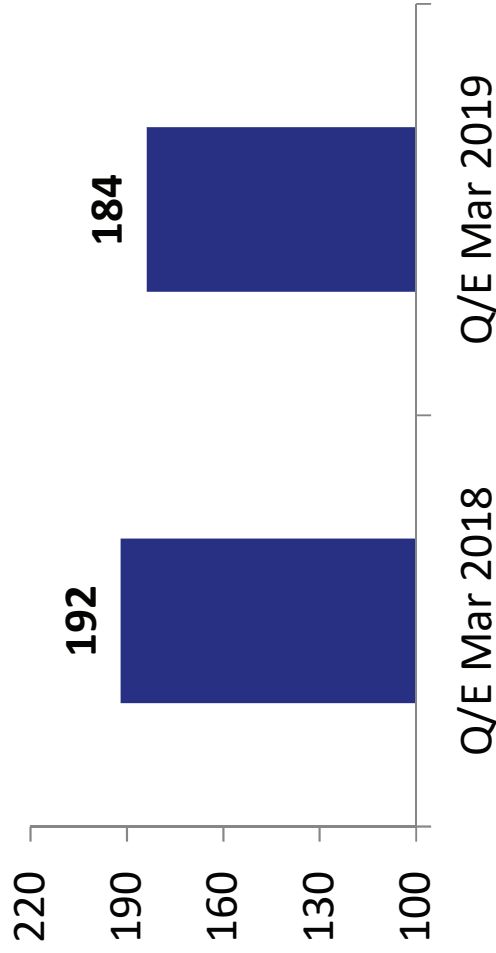


INR in Crores

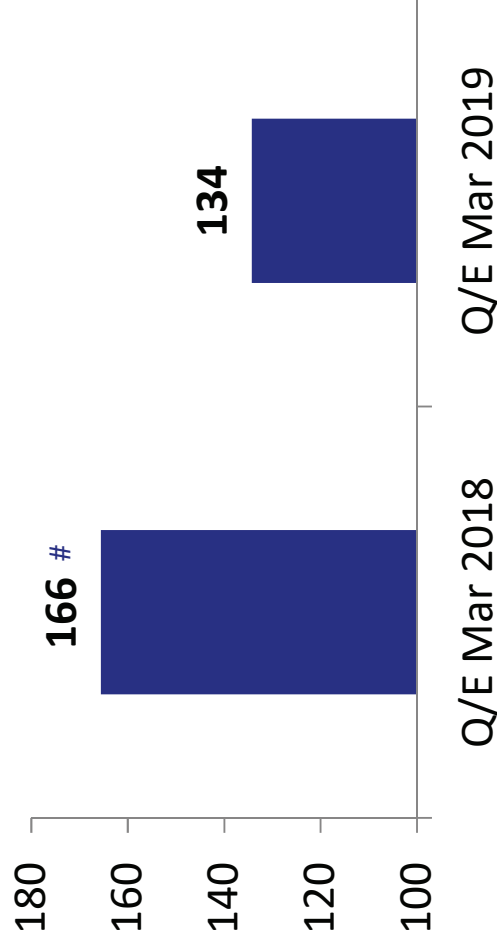
Total Income



PBT



PAT



PAT for the corresponding quarter of last year had a benefit of lower tax rate of 13.8% and hence not comparable.

New product launches



India's 1st BT Connected Scooter

Value for customer: Safety,
Flaunt Value



125 3V CVTi REVV Engine

Value for customer: Fast pick
up, Top Speeds on a scooter



Stealth aircraft inspired Styling

Value for customer: Head
Turner, Grabs attention



TVS Radeon

‘નિયો બુલ્ડ’
‘બજો બુલ્ડ’



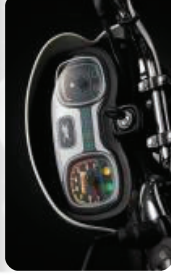
Chrome Bezel Headlamp & DRL

Value Add: Style and safety



Petrol tank with Ribbed thigh pads

Value Add: Style



Car like Speedometer

Value Add: Style



Long Cushion Seat

Value Add: Comfort



Full Chrome Metal Exhaust

Value Add: Style

TVS

TVS Apache RTR 160 4V



Apache
RTR 160 4V
RACING DNA UNLEASHED

Race inspired 4 Valve O3C engine

Value for customer: High Power delivery and pick-up with 4 Valve technology

Patented Racing Syncro stiff Chassis

Value for customer: Precise handling, easy maneuverability & sharp corners

Race tuned Monoshock

Value for customer: Higher confidence while riding & better handling

Digital Racing Console

Value for customer: Records Top Speed, O-60 time and provides gear shift indication

Single Channel ABS

Value for customer: Enhanced Safety

Super Moto
ABS

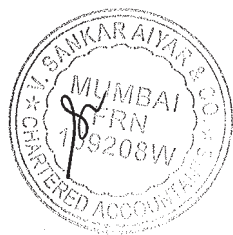
Thank you

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Independent Auditor's Report

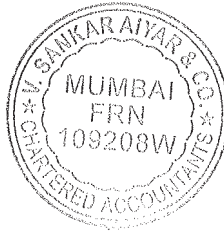
TO THE BOARD OF DIRECTORS OF TVS MOTOR COMPANY LIMITED

1. We have audited the accompanying Statement of Stand Alone Financial results of TVS Motor Company Limited ("the Company") for the year ended 31st March 2019 ("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, which has been initialed by us for identification.
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 the 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 standalone net profit, total comprehensive income and other financial information of the Company for the year ended 31st March 2019.
5. The Statement includes the results for the Quarter ended 31st March 2019 being the balancing figure between 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 which were subject to limited review by us.

Place : Chennai
Date : 30th April 2019.



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

S. Venk. atraman

S.VENKATRAMAN
Partner
Membership No: 34319

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TVS MOTOR COMPANY LIMITED

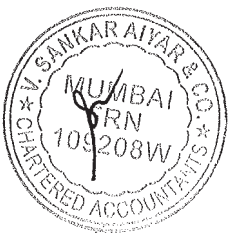
1. We have audited the accompanying Statement of Consolidated Financial Results of TVS Motor Company Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associate for the year ended 31st March, 2019 ("The 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, which has been initialled by us for identification.
2. 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 prescribed under section 133 of the Companies Act, 2013 read with relevant Rules thereunder ("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 consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in para 4 below, is sufficient and appropriate to provide a basis for our audit opinion.



4. We did not audit the financial statements / consolidated financial statement of eight subsidiaries and one associate included in the consolidated financial results, whose financial statements reflect total assets of Rs. 739.88 crores as at 31st March 2019 and total revenues of Rs. 239.22 crores, total net loss of Rs. 104.69 crores and total comprehensive loss of Rs. 93.55 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements / consolidated 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/associate, is based solely on the reports of the other auditors.

Of these, 7 subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to Ind AS. We have audited these conversion adjustments made by the Parent's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Parent and audited by us.

5. We did not audit the financial statement/ financial information of one subsidiary and one associate included in the consolidated financial results, whose financial statement/ financial information reflect total assets of Rs. 21.22 crores as at 31st March 2019 and total revenues of Rs. 0.17 crores, total net loss of Rs. 3.12 crores and total comprehensive loss of Rs. 3.28 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements/financial information are unaudited and 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 this subsidiary/associate, is based solely on such unaudited financial statement/ financial information. In our



opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the Statement of Consolidated Financial Results is not modified in respect of the matters mentioned in paras 4 and 5 above.

6. 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 4 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. Limited.,
3. TVS Motor Company (Europe) B.V.
4. TVS Housing Limited.
5. Sundaram Auto Components Limited.
6. Sundaram Holding USA Inc.
7. TVS Motor Services Limited (TVSMS)
8. TVS Credit Service Limited (Subsidiary of TVSMS)
9. Subsidiary of TVS Credit Services Limited
 - a. Harita Collections Services Private Limited
 - b. Harita ARC Services Private Limited
 - c. TVS Micro Finance Private Limited
 - d. TVS Commodity Financial Solutions Private Limited
 - e. TVS Two Wheeler Mall Private Limited



f. TVS Housing Finance Private Limited

10. Subsidiaries of Sundaram Holdings USA Inc.

- a. Green Hills Land Holding LLC.
- b. Component Equipment Leasing LLC.
- c. Sundaram Clayton USA LLC. (formerly Workspace Project LLC.)
- d. Premier Land Holding LLC.

Associate –

- a. Emerald Haven Realty Ltd.
- b. Ultraviolette Automotive Private Ltd.

- 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 31st March 2019.

For V. Sankar Aiyar & Co.

Chartered Accountants

Firm Regn. No.109208W

S. Venkatraman

(S. Venkatraman)

Partner

Membership No.34319

Place: Chennai

Date: 30th April, 2019

