

## TVS MOTOR COMPANY LIMITED

Regd office: "Jayalakshmi Estates", 29, Haddows Road, Chennai 600 006.



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STATEMENT OF AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2016

(Rs. in Crores)

S.No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Accounting year ended	Previous Accounting year ended	Year ended	Previous Accounting year ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		STANDALONE			CONSOLIDATED			
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>Sales in Numbers</b>	<b>660469</b>	<b>702044</b>	<b>601567</b>	<b>2679264</b>	<b>2517390</b>		
2	<b>Income from Operations</b>							
	a) Net sales / Income from Operations (net of excise duty)	2776.39	2908.83	2395.47	11108.18	9864.25	11377.08	10074.61
	b) Other Operating Income	38.96	30.29	47.95	135.69	178.98	139.26	181.18
	<b>Total Income from operations (net)</b>	<b>2815.35</b>	<b>2939.62</b>	<b>2443.42</b>	<b>11243.87</b>	<b>10042.33</b>	<b>11516.34</b>	<b>10255.79</b>
3	<b>Expenditure</b>							
	a) Cost of materials consumed	1896.15	2021.92	1683.91	7703.54	7162.32	7743.98	7200.71
	b) Purchase of stock-in-trade	66.61	64.68	56.99	251.41	226.88	266.13	226.90
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	14.77	19.08	(19.73)	70.53	(92.07)	62.77	(117.00)
	d) Employee benefits expense	164.29	176.53	139.26	664.23	592.42	743.53	665.89
	e) Depreciation and amortisation expense	51.75	49.30	46.06	189.84	153.33	216.29	178.59
	f) Other expenses	494.99	460.83	433.54	1803.42	1546.16	1942.25	1674.04
	<b>g) Total</b>	<b>2688.56</b>	<b>2792.34</b>	<b>2340.03</b>	<b>10682.97</b>	<b>9589.04</b>	<b>10974.95</b>	<b>9829.13</b>
4	<b>Profit from Operations before other income, Finance Costs &amp; Exceptional items (2-3)</b>	<b>126.79</b>	<b>147.28</b>	<b>103.39</b>	<b>560.90</b>	<b>453.29</b>	<b>541.39</b>	<b>426.66</b>
5	Other income	24.25	11.74	10.00	51.31	30.29	38.54	21.34
6	<b>Profit from ordinary activities before finance costs &amp; Exceptional items (4+5)</b>	<b>151.04</b>	<b>159.02</b>	<b>113.39</b>	<b>612.21</b>	<b>483.58</b>	<b>579.93</b>	<b>448.00</b>
7	Finance Costs	13.05	10.00	12.73	46.24	27.42	67.51	62.11
8	<b>Profit from ordinary activities after finance costs but before Exceptional items (6-7)</b>	<b>137.99</b>	<b>149.02</b>	<b>100.66</b>	<b>565.97</b>	<b>456.16</b>	<b>512.42</b>	<b>385.89</b>
9	Exceptional Items - Gain / (Loss)	-	-	-	-	-	-	58.27
10	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (8+9)</b>	<b>137.99</b>	<b>149.02</b>	<b>100.66</b>	<b>565.97</b>	<b>456.16</b>	<b>512.42</b>	<b>444.16</b>
11	Tax expense	20.23	41.32	10.14	133.83	108.33	147.97	123.94
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>117.76</b>	<b>107.70</b>	<b>90.52</b>	<b>432.14</b>	<b>347.83</b>	<b>364.45</b>	<b>320.22</b>
13	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-
14	<b>Net Profit (+) / Loss(-) for the period (12+13)</b>	<b>117.76</b>	<b>107.70</b>	<b>90.52</b>	<b>432.14</b>	<b>347.83</b>	<b>364.45</b>	<b>320.22</b>
15	Share of profit/(loss) of Associates	-	-	-	-	-	4.88	8.04
16	Minority Interest	-	-	-	-	-	-	-
17	<b>Net Profit (+) / Loss(-) after taxes, minority interest and share of profit/(loss) of associates (14+15-16)</b>	<b>117.76</b>	<b>107.70</b>	<b>90.52</b>	<b>432.14</b>	<b>347.83</b>	<b>369.33</b>	<b>328.26</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 Revolution Reserves	47.51	47.51	-	1,889.29	1,597.85	1,413.17	1,183.88
20	<b>Earnings Per Share (EPS)</b>							
	(i) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised) (in Rs.)	2.48	2.27	1.91	9.10	7.32	7.77	6.91
	(ii) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised) (in Rs.)	2.48	2.27	1.91	9.10	7.32	7.77	6.91

## Notes:

- The Standalone operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 31.03.2016, the Company has made the following investments:
  - In Subsidiary - Rs. 40.27 Cr in 6,00,000 equity shares of Rs.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.
- Additional provision for Bonus for Financial year 2014-15 of Rs.5,68 Cr, was made in the accounts of the third quarter ended 31<sup>st</sup> December, 2015, pursuant to the amendment made to the Payment of Bonus Act. In view of subsequent stay granted by the Hon'ble Karnataka High Court, to the retrospective application of the amendment to the Payment of Bonus Act, the said provision towards additional bonus has been reversed in the accounts.
- Other Operating Income includes Export Incentives and Insurance claims received.
- 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 directors at the meeting held on 12<sup>th</sup> March 2016, declared a second interim dividend of Rs.1.50 per share (150 %) absorbing a sum of Rs. 85.07 Cr (including dividend distribution tax) for the year ended 31<sup>st</sup> March 2016 and the same was paid to the shareholders on 23<sup>rd</sup> March 2016. The board earlier declared first interim dividend of Re. 1/- per share (100%) absorbing a sum of Rs.55.65 Cr including dividend distribution tax for the year 2015-16 and the same was paid on 10<sup>th</sup> February 2016. The total dividend including second interim dividend for the year ended 31<sup>st</sup> March 2016 aggregate to Rs.2.50 per share (250 %) on 47,50,87,114 equity shares of Re.1/- each. The directors do not recommend any further dividend for the year 2015-16.
- With effect from 1<sup>st</sup> April 2008, the Company has adopted the principles of hedge accounting prescribed by Accounting Standard (AS30) - "Financial Instruments Recognition and Measurement", in respect of derivative contracts for firm commitments and highly probable forecast transactions meeting necessary criteria for designation as "Cash flow hedges". Changes in the fair value of these contracts that are designated and effective as hedges of future cash flows are recognized directly in Hedging Reserve Account under Reserves and Surplus.
- 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 held on 2<sup>nd</sup> May 2016 and approved by the board at its meeting held on 3<sup>rd</sup> May 2016.



S. Venkatarao

FOR TVS MOTOR COMPANY LIMITED

  
Chairman
Place : Bengaluru  
Date : 3<sup>rd</sup> May 2016

**TVS MOTOR COMPANY LIMITED**


Regd office: "Jayalakshmi Estates", No. 29, Haddows Road, Chennai 600 006

**STATEMENT OF ASSETS AND LIABILITIES**

S No	Particulars	Rs. in Crore			
		Standalone		Consolidated	
		As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
	Audited	Audited	Audited	Audited	
<b>A) EQUITY AND LIABILITIES</b>					
1) <b>Shareholders' funds</b>					
a) Share Capital	47.51	47.51	47.51	47.51	
b) Reserves and surplus including revaluation reserves	1889.29	1597.85	1535.37	1277.12	
<b>Sub-total - Shareholders' funds</b>	<b>1936.80</b>	<b>1645.36</b>	<b>1582.88</b>	<b>1324.63</b>	
2) <b>Non-current liabilities</b>					
(a) Long-term borrowings	494.23	518.98	508.72	560.29	
(b) Deferred tax liabilities (net)	175.67	152.75	184.81	160.22	
(c) Long-term provisions	39.99	43.73	48.69	53.23	
<b>Sub-total - Non-current liabilities</b>	<b>709.89</b>	<b>715.46</b>	<b>742.22</b>	<b>773.74</b>	
3) <b>Current liabilities</b>					
(a) Short-term borrowings	264.23	399.76	390.58	464.78	
(b) Trade payables	1543.71	1478.50	1622.40	1524.25	
(c) Other current liabilities	449.47	260.54	525.00	373.82	
(d) Short-term provisions	58.47	105.03	58.50	108.57	
<b>Sub-total - Current liabilities</b>	<b>2315.88</b>	<b>2243.83</b>	<b>2596.48</b>	<b>2471.42</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4962.57</b>	<b>4604.65</b>	<b>4921.58</b>	<b>4569.79</b>	
<b>B) ASSETS</b>					
1) <b>Non-current assets</b>					
(a) Fixed assets	1623.81	1418.99	1996.90	1729.59	
(b) Non-current investments	1184.57	1012.46	648.40	539.34	
(c) Long-term loans and advances	136.65	143.73	93.06	102.36	
<b>Sub-total - Non-current assets</b>	<b>2945.03</b>	<b>2575.18</b>	<b>2738.36</b>	<b>2371.29</b>	
2) <b>Current assets</b>					
(a) Inventories	825.97	819.68	1012.26	1017.19	
(b) Trade receivables	578.69	503.86	491.49	414.75	
(c) Cash and cash equivalents	32.84	5.39	53.68	27.81	
(d) Short-term loans and advances	521.91	632.78	560.88	664.24	
(e) Other current assets	58.13	67.76	64.91	74.51	
<b>Sub-total - Current assets</b>	<b>2017.54</b>	<b>2029.47</b>	<b>2183.22</b>	<b>2198.50</b>	
<b>TOTAL - ASSETS</b>	<b>4962.57</b>	<b>4604.65</b>	<b>4921.58</b>	<b>4569.79</b>	



S. Venkatesh


**SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

Rs in Crores

S. No	Particulars	Consolidated Results 31.03.2016 AUDITED	Consolidated Results 31.03.2015 AUDITED
1	<b>Revenue</b>		
	a) Automotive Vehicles & Parts	11309	10091
	b) Automotive Components	493	415
	c) Others	17	11
	<b>TOTAL</b>	<b>11819</b>	<b>10517</b>
	Less: Inter-Segment Revenue	303	261
	<b>NET SALES/ INCOME FROM OPERATIONS</b>	<b>11516</b>	<b>10256</b>
2	<b>Results</b>		
	Profit before tax and interest		
	a) Automotive Vehicles & Parts	538	464
	b) Automotive Components	41	41
	c) Others	1	1
	<b>TOTAL</b>	<b>580</b>	<b>506</b>
	Less: i) Interest	68	62
	ii) Other unallocable expenditure net of unallocable income	-	-
	<b>Profit (+) / Loss (-) before tax</b>	<b>512</b>	<b>444</b>
3	<b>Capital Employed</b>		
	a) Automotive Vehicles	1898	1722
	b) Automotive Components	241	216
	c) Others	1	0
	<b>TOTAL</b>	<b>2140</b>	<b>1938</b>