

**TVS MOTOR COMPANY LIMITED**



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CIN:L35921TN1992PLC022845

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018**

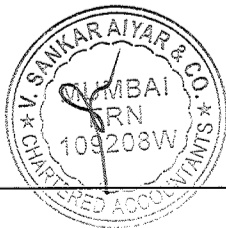
(Rs. in Crores)

| S. No | Particulars   | Quarter Ended   |                 |                 | Half Year Ended |                 | Year Ended       |
|-------|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|       |   | 30.09.2018      | 30.06.2018      | 30.09.2017      | 30.09.2018      | 30.09.2017      | 31.03.2018       |
|       |   | (1)             | (2)             | (3)             | (4)             | (5)             | (6)              |
|       |   | (Unaudited)     |                 |                 |                 |                 | (Audited)        |
| 1     | <b>Sales in Numbers</b>   | <b>1088335</b>  | <b>928274</b>   | <b>948584</b>   | <b>2016609</b>  | <b>1750692</b>  | <b>3466079</b>   |
| 2     | Revenue from Operations   | 4,993.47        | 4,168.45        | 4,064.72        | 9,161.92        | 7,812.72        | 15,518.63        |
| 3     | Other income  | 0.74            | 2.57            | 33.27           | 3.31            | 85.08           | 99.03            |
|       | <b>Total Income</b>   | <b>4,994.21</b> | <b>4,171.02</b> | <b>4,097.99</b> | <b>9,165.23</b> | <b>7,897.80</b> | <b>15,617.66</b> |
| 4     | Expenditure   |                 |                 |                 |                 |                 |                  |
|       | a) Cost of materials consumed   | 3695.96         | 3254.50         | 3,076.52        | 6,950.46        | 5,520.92        | 10,909.92        |
|       | b) Purchase of stock-in-trade   | 65.61           | 56.77           | 46.00           | 122.38          | 142.36          | 254.41           |
|       | c) Changes in inventories of finished goods, work-in-process and stock-in-trade | 22.44           | (147.03)        | (148.96)        | (124.59)        | (154.31)        | (31.34)          |
|       | d) Excise duty  | -               | -               | -               | -               | 343.22          | 343.22           |
|       | e) Employee benefits expense  | 244.94          | 237.49          | 219.92          | 482.43          | 428.95          | 868.01           |
|       | f) Finance cost   | 21.16           | 18.02           | 15.48           | 39.18           | 26.20           | 56.62            |
|       | g) Depreciation and amortisation expense  | 101.60          | 93.34           | 83.61           | 194.94          | 161.95          | 338.73           |
|       | h) Other expenses   | 536.34          | 445.51          | 508.63          | 981.85          | 952.28          | 1,999.45         |
|       | <b>Total</b>  | <b>4,688.05</b> | <b>3,958.60</b> | <b>3,801.20</b> | <b>8,646.65</b> | <b>7,421.57</b> | <b>14,739.02</b> |
| 5     | <b>Profit from ordinary activities before Exceptional items (2+3-4)</b>         | <b>306.16</b>   | <b>212.42</b>   | <b>296.79</b>   | <b>518.58</b>   | <b>476.23</b>   | <b>878.64</b>    |
| 6     | Exceptional Items - (Gain) / Loss   | -               | -               | -               | -               | -               | -                |
| 7     | <b>Profit from Ordinary Activities before tax (5-6)</b>                         | <b>306.16</b>   | <b>212.42</b>   | <b>296.79</b>   | <b>518.58</b>   | <b>476.23</b>   | <b>878.64</b>    |
| 8     | Tax expense   |                 |                 |                 |                 |                 |                  |
|       | a) Current tax  | 80.88           | 56.11           | 77.35           | 136.99          | 123.52          | 197.06           |
|       | b) Deferred tax   | 13.97           | 9.70            | 6.28            | 23.67           | 10.08           | 18.99            |
|       | Total tax expense   | 94.85           | 65.81           | 83.63           | 160.66          | 133.60          | 216.05           |
| 9     | <b>Profit for the period (7-8)</b>  | <b>211.31</b>   | <b>146.61</b>   | <b>213.16</b>   | <b>357.92</b>   | <b>342.63</b>   | <b>662.59</b>    |
| 10    | <b>Other Comprehensive Income, net of tax</b>                                   |                 |                 |                 |                 |                 |                  |
|       | a) Items that will not be reclassified to profit or loss                        | (2.87)          | (0.08)          | (10.09)         | (2.95)          | 15.56           | (1.03)           |
|       | b) Items that will be reclassified to profit or loss                            | (10.84)         | 0.06            | 0.43            | (10.78)         | (5.07)          | (1.84)           |
| 11    | <b>Total Comprehensive Income for the period (9+10)</b>                         | <b>197.60</b>   | <b>146.59</b>   | <b>203.50</b>   | <b>344.19</b>   | <b>353.12</b>   | <b>659.72</b>    |
| 12    | Paid up equity share capital (Face value of Re.1/- each)                        | 47.51           | 47.51           | 47.51           | 47.51           | 47.51           | 47.51            |
| 13    | Reserves excluding revaluation reserve  |                 |                 |                 |                 |                 | 2,832.91         |
| 14    | <b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>         |                 |                 |                 |                 |                 |                  |
|       | (i) Basic (in Rs.)  | 4.45            | 3.09            | 4.49            | 7.53            | 7.22            | 13.95            |
|       | (ii) Diluted (in Rs.)   | 4.45            | 3.09            | 4.49            | 7.53            | 7.22            | 13.95            |

**Notes :**

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 30th September 2018, Investments made by the Company include:
  - Rs.30 Crores in Equity shares of TVS Credit Services Limited, Chennai.
  - Rs.25.32 Crores (including share application money of Rs.10.79 Crores) in Equity shares of TVS Motor (Singapore) Pte. Limited, Singapore.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using modified retrospective method and there were no adjustments required to the retained earnings as at 1st April 2018. Also, the application of Ind AS 115 did not have any significant impact on the financials of the Company.
- The above unaudited financial results were reviewed and recommended by the Audit Committee on 22nd October 2018 and approved by the Board of Directors at their meeting held on 23rd October 2018. These results have been subjected to limited review by the statutory auditors of the Company.
- The board at its meeting held today, declared an interim dividend of Rs.2.10/- per share (210%) absorbing a sum of Rs.120.28 Crores including dividend distribution tax (DDT) for the year 2018-19, and the same will be paid to those shareholders who hold shares in physical form and / or in electronic form and whose names appear in the Register of Members and / or Depositories respectively, as at the close of working hours on 31st October 2018 (Record date).
- As per Ind AS, Revenue from Operations is shown net off Goods and Service Tax (GST). However, for the earlier periods presented above i.e., for the half year ended 30th September 2017 and for the year ended 31st March 2018, Revenue from Operations includes excise duty of Rs. 343.22 Crores.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place : Chennai  
Date : 23rd October 2018



For TVS Motor Company Limited  
  
Chairman

## Balance Sheet as at 30th September 2018

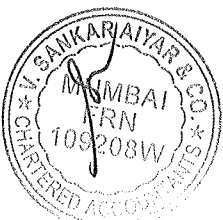
|  | 30.09.2018 | 31.03.2018 |
|--|------------|------------|
| <b>ASSETS</b>                            |            |            |
| <b>Non-Current Assets</b>                |            |            |
| (a) Property, Plant and Equipment        | 2,373.98   | 2,315.46   |
| (b) Capital work-in-progress             | 124.32     | 91.74      |
| (c) Other Intangible assets              | 55.83      | 56.41      |
| (d) Intangible assets under development  | 78.97      | 39.39      |
| (e) Financial Assets                     |            |            |
| i. Investments                           | 2,127.97   | 2,035.38   |
| ii. Others                               | 10.92      | 0.13       |
| (f) Non-current Tax assets (net)         | 13.35      | 23.02      |
| (g) Other non-current assets             | 36.11      | 39.83      |
|  | 4,821.45   | 4,601.36   |
| <b>Current Assets</b>                    |            |            |
| (a) Inventories                          | 1,199.75   | 964.39     |
| (b) Financial Assets                     |            |            |
| i. Trade receivables                     | 1,542.16   | 968.37     |
| ii. Cash and cash equivalents            | 4.35       | 6.49       |
| iii. Bank balances other than (ii) above | 3.92       | 4.41       |
| iv. Others                               | 26.91      | 14.23      |
| (c) Current Tax Assets (Net)             | 70.10      | 60.43      |
| (d) Other current assets                 | 613.82     | 559.79     |
|  | 3,461.01   | 2,578.11   |
| Total assets                             | 8,282.46   | 7,179.47   |
| <b>EQUITY AND LIABILITIES</b>            |            |            |
| <b>Equity</b>                            |            |            |
| (a) Equity Share capital                 | 47.51      | 47.51      |
| (b) Other Equity                         | 3,177.04   | 2,832.91   |
|  | 3,224.55   | 2,880.42   |
| <b>Liabilities</b>                       |            |            |
| <b>Non-current liabilities</b>           |            |            |
| (a) Financial Liabilities                |            |            |
| i. Borrowings                            | 513.02     | 317.62     |
| (b) Provisions                           | 55.05      | 53.76      |
| (c) Deferred tax liabilities (Net)       | 168.43     | 148.17     |
|  | 736.50     | 519.55     |
| <b>Current liabilities</b>               |            |            |
| (a) Financial Liabilities                |            |            |
| i. Borrowings                            | 649.15     | 719.35     |
| ii. Trade payables                       | 2,951.75   | 2,485.96   |
| iii. Other financial liabilities         | 160.45     | 210.40     |
| (b) Provisions                           | 59.49      | 62.02      |
| (c) Current tax liability (net)          | 35.12      | -          |
| (d) Other current liabilities            | 465.45     | 301.77     |
|  | 4,321.41   | 3,779.50   |
| Total liabilities                        | 5,057.91   | 4,299.05   |
| Total equity and liabilities             | 8,282.46   | 7,179.47   |

For TVS Motor Company Limited


  
Chairman

Place : Chennai

Date : 23rd October 2018



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**V. Sankar Aiyar & Co.**

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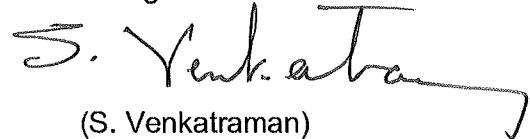
**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2018**

The Board of Directors  
TVS Motor Company Limited  
Chennai.

1. We have reviewed the unaudited standalone financial results of TVS Motor Company Limited ('the Company'), for the quarter and half year ended 30<sup>th</sup> September 2018, (the "Financial Results"), which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September 2018" (the "Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as modified by SEBI Circular No. CIR/CFD / FAC/62/2016 dated 5<sup>th</sup> July 2016, which has been initialled by us for identification purposes.
2. This Statement which is the responsibility of the Company's management has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant Rules issued thereunder and other Accounting Principles generally accepted in India, and has been approved by the Board of Directors at their meeting held on 23<sup>rd</sup> October 2018. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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



(S. Venkatraman)  
Partner

Membership No. 34319

Place: Chennai

Date: 23rd October 2018.