

27th October 2016

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Scrip code: 532343

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Scrip code: TVSMOTOR

Dear Sirs,

Sub : Unaudited financial results for the quarter ended 30th September 2016 (limited reviewed).

* * *

In continuation of our letter dated 5th October 2016, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the unaudited limited reviewed financial results set out in compliance with the Indian Accounting Standards (Ind AS) for the quarter ended 30th September 2016 together with the Limited Review Report thereon are enclosed. We are also enclosing a press release issued by the Company.

The above financial results have been duly approved by the board of directors at its meeting held today which commenced at 10.00 A.M. and concluded at 1.35 P.M.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For TVS MOTOR COMPANY LIMITED


K S Srinivasan
Company Secretary

Encl : a/a

27th October 2016

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Dear Sirs,

Reg: Declaration of interim dividend for the year ending 31st March 2017.

Ref: Our letters dated: 5th and 18th October 2016

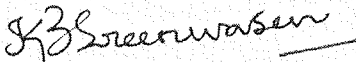
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At the meeting of the board of directors of the Company (the board) held today, the board declared an interim dividend, for the financial year ending 31st March 2017, at the rate of Rs.1.25/- per share (125%) on 47,50,87,114 equity shares of Re.1/- each fully paid up, absorbing a sum of Rs. 70.25 Cr, including dividend distribution tax.

The interim dividend declared will be paid on or after 10th November 2016, 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 5th November 2016, being the Record Date fixed by the Company for this purpose.

Thanking you,

Yours faithfully,
For TVS MOTOR COMPANY LIMITED


K S Srinivasan
Company Secretary

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Half Year Ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		(1)	(2)	(3)	(4)	(5)
		(Unaudited)				
1	Sales in Numbers	815562	718243	678718	1533805	1316751
2	Income from Operations					
	a) Gross sales / Income	3,692.96	3,119.83	3,053.98	6,812.79	5,821.66
	b) Other Operating Income	33.35	28.35	35.44	61.70	65.94
	Total Income from operations	3726.31	3148.18	3089.42	6874.49	5887.60
3	Expenditure					
	a) Cost of materials consumed	2452.79	2011.87	2,075.15	4,464.66	3,767.35
	b) Purchase of stock-in-trade	69.70	62.40	66.52	132.10	120.12
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(44.84)	16.07	(97.28)	(28.77)	36.68
	d) Excise duty	299.82	267.24	252.06	567.06	476.15
	e) Employee benefits expense	198.58	181.43	162.53	380.01	317.40
	f) Depreciation and amortisation expense	72.44	65.95	56.53	138.39	106.91
	g) Other expenses	473.57	408.79	403.44	882.36	770.15
	h) Total	3522.06	3013.75	2918.95	6535.81	5594.76
4	Profit from Operations before other income, Finance Costs & Exceptional items (2-3)	204.25	134.43	170.47	338.68	292.84
5	Other income	39.20	36.17	19.46	75.37	40.47
6	Profit from ordinary activities before finance costs & Exceptional items (4+5)	243.45	170.60	189.93	414.05	333.31
7	Finance Costs	9.41	9.78	11.47	19.19	24.50
8	Profit from ordinary activities after finance costs but before Exceptional items (6-7)	234.04	160.82	178.46	394.86	308.81
9	Exceptional Items - Gain / (Loss)	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (8+9)	234.04	160.82	178.46	394.86	308.81
11	Tax expense	56.65	39.57	45.50	96.22	75.77
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	177.39	121.25	132.96	298.64	233.04
13	Extraordinary Item (net of tax expense)	-	-	-	-	-
14	Net Profit (+) / Loss(-) for the period (12+13)	177.39	121.25	132.96	298.64	233.04
15	Other Comprehensive Income (net of tax)	10.34	20.10	(0.40)	30.44	(3.23)
16	Total Comprehensive Income for the period (14+15)	187.73	141.35	132.56	329.08	229.81
17	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51
18	Earnings Per Share (EPS)					
	(i) Basic and diluted EPS before Extraordinary items (not annualised) (in Rs.)	3.73	2.55	2.80	6.29	4.91
	(ii) Basic and diluted EPS after Extraordinary items (not annualised) (in Rs.)	3.73	2.55	2.80	6.29	4.91

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 30th September 2016, the Company has made the following investments:
 - Invested Rs.3 Crores in preference shares of TVS Motor Services Limited, Chennai.
 - Invested Rs.50 Crores in equity shares of TVS Credit Services Limited, Chennai.
- During the quarter, the Company converted outstanding loan of Rs.53.55 Crores given to M/s. TVS Motor (Singapore) Pte. Limited into equity shares.
- The board at its meeting held today, declared an interim dividend of Rs.1.25 per share (125%) absorbing a sum of Rs.70.25 Crore including dividend distribution tax (DDT) for the year 2016-17 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 5th November 2016 (Record date).
- Other Operating Income includes Export incentives and foreign exchange gain (net) relatable to export and import operations of the company.
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 26th October 2016 and 27th October 2016, respectively. The limited review of the financial results for the Quarter Ended 30th September 2016 and 30th June 2016 has been carried out by the statutory auditors of the Company.
- The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April 2016 and these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's circulars dated 5th July 2016, 20th September 2016 and Ind AS and Schedule III to the Companies Act, 2013.
- The Ind AS compliant financial results for the corresponding quarter and half year ended 30th September 2015 have been stated in terms of SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016. The financial results relating to the quarter and half year ended 30th September 2015 under Ind AS have not been subjected to limited review by the statutory auditors of the Company. The management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules 2015.
- The reconciliation of net profit reported under Indian GAAP for the quarter and half year ended 30th September 2015 with Ind AS is given below: (Rs. In Crores)

Description	Quarter Ended 30 th September 2015	Half Year Ended 30 th September 2015
Net profit as per Indian GAAP	116.41	206.68
Add / Less: Actuarial Loss / (Gain) on Employee defined benefit plans recognised in "Other Comprehensive Income"	5.13	6.01
Add : Increase in fair value of financial assets	13.73	25.15
Add : Measurement of Financial Liabilities at Amortised Cost and impact of Derivative Contracts	(1.31)	(1.31)
Less : Tax on above	(1.00)	(3.49)
Net profit as per Ind AS	132.96	233.04
Other comprehensive income, net of income tax:		
i. Actuarial Loss on employee defined plans	(3.71)	(4.38)
ii. Increase / (decrease) in fair value of investments	3.31	1.15
	(0.40)	(3.23)
Total comprehensive income for the period	132.56	229.81

- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



Place : Bengaluru
 Date : 27th October 2016

Venk. athen

For TVS Motor Company Limited

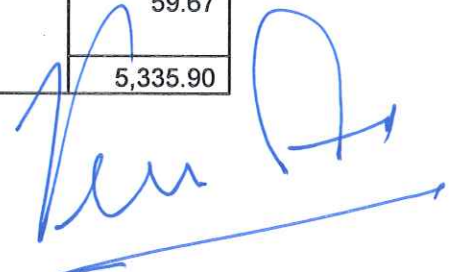
[Signature]
 Chairman

Balance Sheet as at 30th September 2016

	Amount
ASSETS	
Non-Current Assets	
(a) Property, Plant and Equipment	1,693.05
(b) Capital work-in-progress	77.34
(c) Other Intangible assets	49.62
(d) Financial Assets	
i. Investments	1,400.52
(e) Income Tax assets (net)	39.23
(f) Other non-current assets	59.65
Current Assets	
(a) Inventories	769.02
(b) Financial Assets	
i. Trade receivables	696.98
ii. Cash and cash equivalents	83.44
iii. Bank balances other than (ii) above	2.65
iv. Loans	15.32
(c) Income Tax Assets (Net)	28.83
(d) Other current assets	420.25
	5,335.90
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	47.51
(b) Other Equity	2,240.33
Liabilities	
Non-current liabilities	
(a) Financial Liabilities	
i. Borrowings	472.93
(b) Provisions	44.64
(c) Deferred tax liabilities (Net)	195.59
Current liabilities	
(a) Financial Liabilities	
i. Borrowings	113.78
ii. Trade payables	1,765.09
iii. Other financial liabilities	88.67
(b) Other current liabilities	307.69
(c) Provisions	59.67
	5,335.90



Venk. aha



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E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER 2016**

The Board of Directors
TVS Motor Company Limited
Chennai.

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Motor Company Limited ('the Company'), for the quarter ended 30th September 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as modified by Circular No. CIR/CFD / FAC/62/2016 dated 5th July 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on 27th October 2016. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. We have not audited or reviewed the accompanying financial results and other financial information for the quarter and six months ended 30th September 2015 which have been prepared solely based on the information compiled by management.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, 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 Circular No. CIR/CFD/FAC/62/2016 dated 5th 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

(S. Venkatraman)
Partner

Membership No. 34319

Place: Bengaluru
Date: 27th October 2016.

PRESS RELEASE



TVS Motor Company's revenue grows 21%

and Profit Before Tax grows 31% in Q2 of FY 2016-17

Bangalore, October 27, 2016: TVS Motor Company has reported a revenue growth of 20.6% for the quarter ended September 2016. Total revenue grew to Rs. 3726.31 Crores in the quarter ended September 2016 as against Rs. 3089.42 Crores recorded in the quarter ended September 2015.

The Company's Profit Before Tax (PBT) registered a growth of 31.1% to Rs. 234.04 Crores in the second quarter of 2016-17 as against Rs. 178.46 Crores in the second quarter of the previous financial year. Profit After Tax (PAT) increased by 33.4% to Rs. 177.39 Crores in the quarter under review as against Rs. 132.96 Crores in the corresponding period last year.

During the quarter ended September 2016, the overall two-wheeler sales of TVS Motor Company, including exports grew by 23.1% to 7.95 Lakh units as against 6.46 Lakh units registered in the quarter ended September 2015. Motorcycles sales grew by 30.2% to 3.32 Lakh units in the second quarter of 2016-17 as against 2.55 Lakh units registered in the second quarter of 2015-16. Scooter sales increased to 2.29 Lakh units in the second quarter of 2016-17 as against 2.18 Lakh units in the second quarter of 2015-16 registering a growth of 5.0%.

The Company exported 1.12 Lakh units of two and three wheelers in the quarter under review as against 1.27 Lakh units in the second quarter of 2015-16. Three wheelers registered sales of 20,401 units in the quarter under review as against 32,922 units in the second quarter of 2015-16.

Half-year results:

In the half year ended September 2016, total revenue grew by 16.8% to Rs. 6874.49 Crores as against Rs.5887.60 Crores in the half-year ended September 2015. Profit Before Tax (PBT) grew by

PRESS RELEASE



27.9% to Rs. 394.86 Crores as against Rs. 308.81 Crores recorded in the half-year ended September 2015.

Profit After Tax (PAT) for the half-year ended September 2016 grew by 28.1% to Rs. 298.64 Crores as against Rs. 233.04 Crores registered in the half-year ended September 2015.

The total two-wheeler sales of the Company for the half-year ended September 2016 grew by 19.3% to 14.96 Lakh units as against 12.54 Lakh units recorded in the half-year ended September 2015.

Scooter sales grew by 11.2% in the half-year ended September 2016 to 4.26 Lakh units as against 3.83 Lakh units in the half-year ended September 2015.

Sales of motorcycle during the half-year ended September 2016 grew by 20.6% to 6.15 Lakh units as against 5.10 Lakh units in the half year ended September 2015. Two and three wheeler exports of the Company registered sales of 2.16 Lakh units in the half-year ended September 2016 as against 2.46 Lakh units in the half-year ended September 2015.

Three wheeler sales for the half-year ended September 2016 stood at 37,738 units as against 63,151 units in the half-year ended September 2015.

Interim dividend

The Board at its meeting held on 27th October 2016 declared an interim dividend of Rs. 1.25 per share (125%) for the year 2016-17 absorbing a sum of Rs. 70.25 Crores, including dividend distribution tax.

About TVS Motor Company

TVS Motor Company is a leading two and three wheeler manufacturer and is the flagship company of the USD 7 billion TVS Group. We believe in Championing Progress through Mobility. Rooted in

PRESS RELEASE



our 100 year legacy of Trust, Value, Passion for Customers and Exactness, we take pride in making internationally aspirational products of the highest quality through innovative and sustainable processes. We endeavour to deliver the most superior customer experience at all our touch points across 60 countries. We are the only two-wheeler company to have received the prestigious Deming Prize. Our products lead in their respective categories in the JD Power IQS and APEAL surveys for the past two years. We have recently been ranked No. 1 Company in the JD Power Customer Service Satisfaction Survey. For more information, please visit www.tvsmotor.com

For further information, please contact

PS Balakrishnan / KS Harini

TVS Motor Company

Balakrishnan.ps@tvsmotor.com / ks.harini@tvsmotor.com

TVSM Results

Q/E 30th Sep 2016

Highlights - Q/E Sep 2016

- Revenue from operations grew by 21% over Q2 of last year
- Total 2W sales numbers grew by 23% over Q2 of last year
- PBT grew by 31% over Q2 of last year from Rs 178.5 Cr to Rs 234.0 Cr
- PAT grew by 33% over Q2 of last year from Rs 133.0 Cr to Rs 177.4 Cr
- The company has adopted the Indian Accounting Standards (Ind AS) from 1st Apr 2016. These financials and its comparatives are prepared in accordance with Ind AS.

Sales - Q/E Sep 2016

Nos. in '000

Q2 2015-16	Particulars	Q2 2016-17
255	Motorcycles	332
173	Mopeds	234
218	Scooters	229
33	Three wheelers	20
679	Total	816

Sales – Half year ended Sep 2016

Nos. in '000

Apr to Sep 2015	Particulars	Apr to Sep 2016
510	Motorcycles	615
361	Mopeds	456
383	Scooters	426
63	Three wheelers	38
1,317	Total	1,534

TVSM Ind AS transition

Relaxations provided by SEBI (5th July'16) availed by the company

SEBI Relaxation	Details
Quarter comparatives	Mandatory only for corresponding quarter of previous year
Limited review for corresponding previous year quarter (Sep 2015)	Not mandatory for the comparative previous year quarter
FY 2015-16 comparatives	Mandatory only in Q/E March 2017
Financial results & Balance sheet	For Q/E Sep 2016, submission of Ind-AS compliant financial results and Balance sheet for the previous year ended March 31, 2016 are not mandatory.

Regrouping required in Ind AS

- In line with SEBI clarification dated Sep' 20, 2016, Revenue will be grossed up for excise duty in Quarterly / Annual results and excise duty will be shown as separate line item in Statement of Profit and Loss Account.
- Certain discounts / incentives earlier included under “other expenses” to be reduced from “Income from operations”
- Tools, dies and moulds to be included under Property, Plant and Equipment and depreciated over its useful life.

TVS Statement of Reconciliation of Profit and OCI

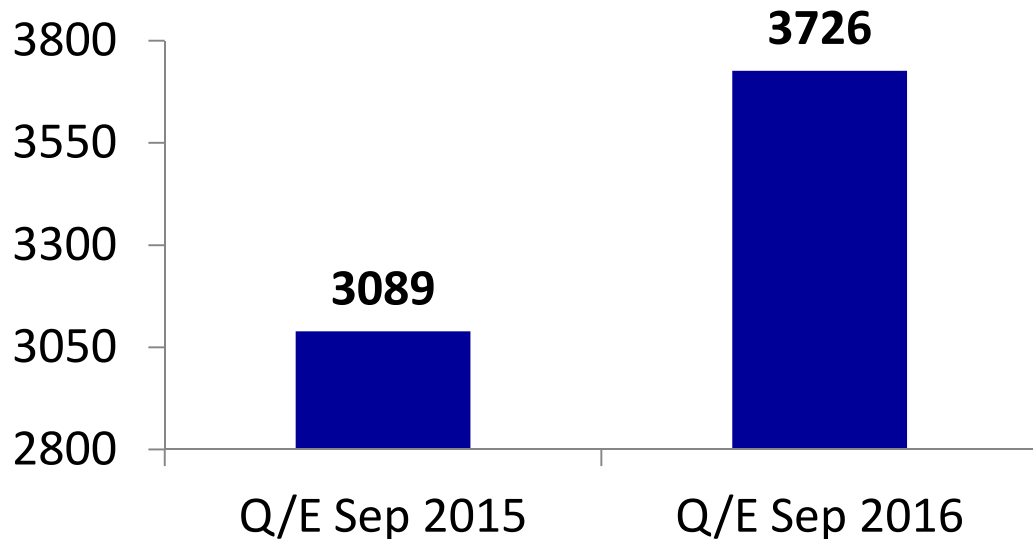
for Quarter ended & Half-year ended 30.09.2015

Description	Quarter Ended 30.09.2015	Half Year Ended 30.09.2015
Net profit as per Indian GAAP	116.41	206.68
Add / Less: Actuarial Loss / (Gain) on Employee defined benefit plans recognised in "Other Comprehensive Income"	5.13	6.01
Add : Increase in fair value of financial assets	13.73	25.15
Add : Measurement of Financial Liabilities at Amortised Cost and impact of Derivative Contracts	(1.31)	(1.31)
Less : Tax on above	(1.00)	(3.49)
Net profit as per Ind AS	132.96	233.04
<i>Other comprehensive income, net of income tax:</i>		
i. Actuarial Loss on employee defined plans	(3.71)	(4.38)
ii. Increase / (decrease) in fair value of investments	3.31	1.15
	(0.40)	(3.23)
Total comprehensive income for the period	132.56	229.81

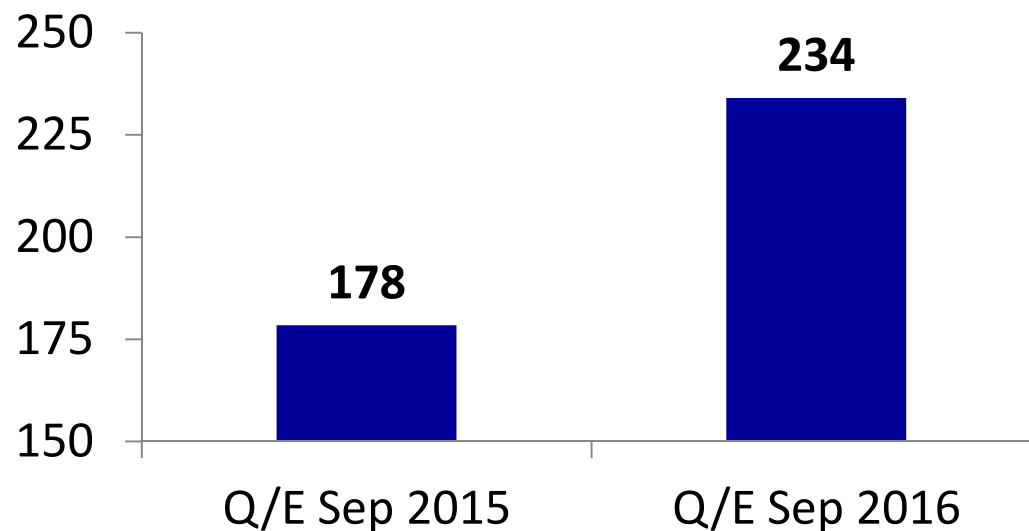


INR in Crores

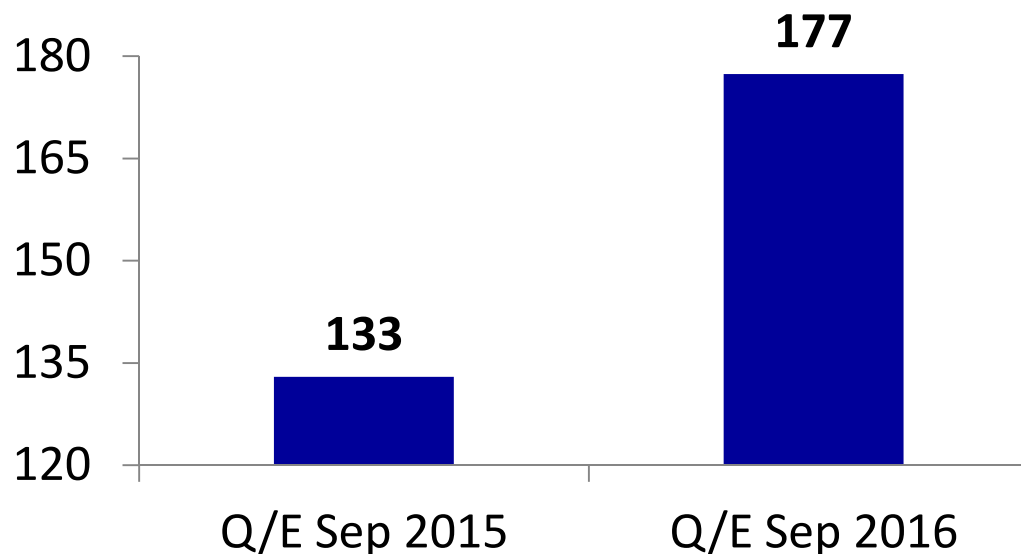
Income from Operations



PBT



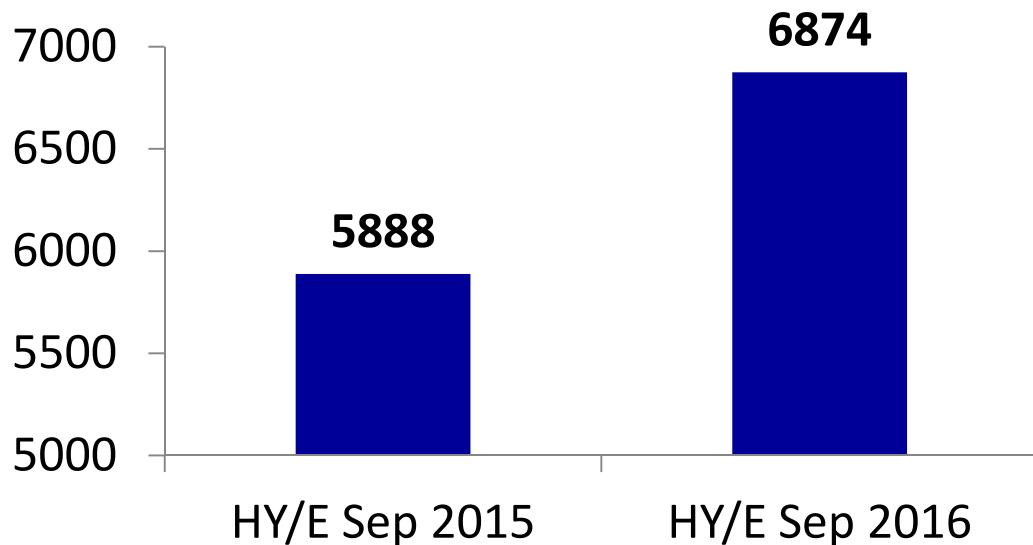
PAT



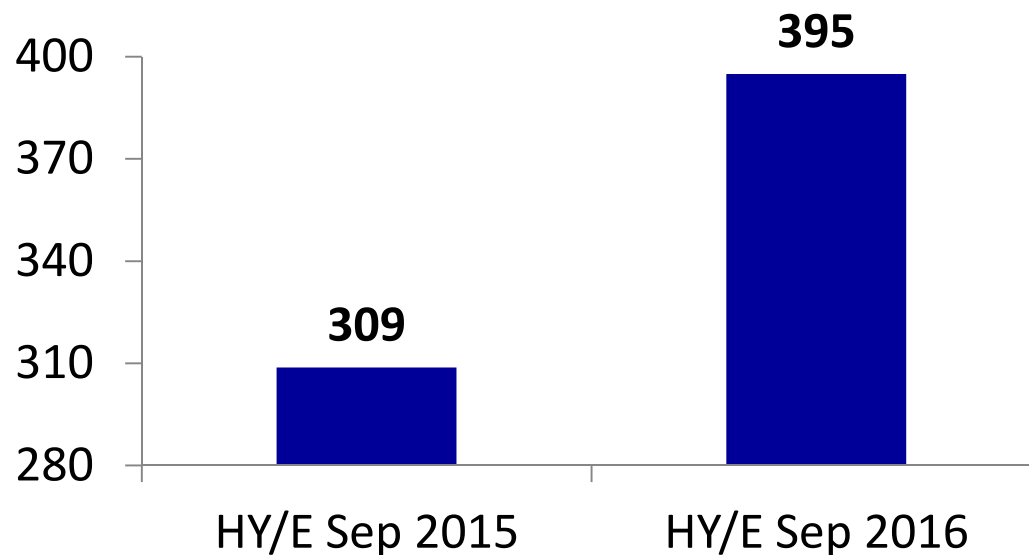


INR in Crores

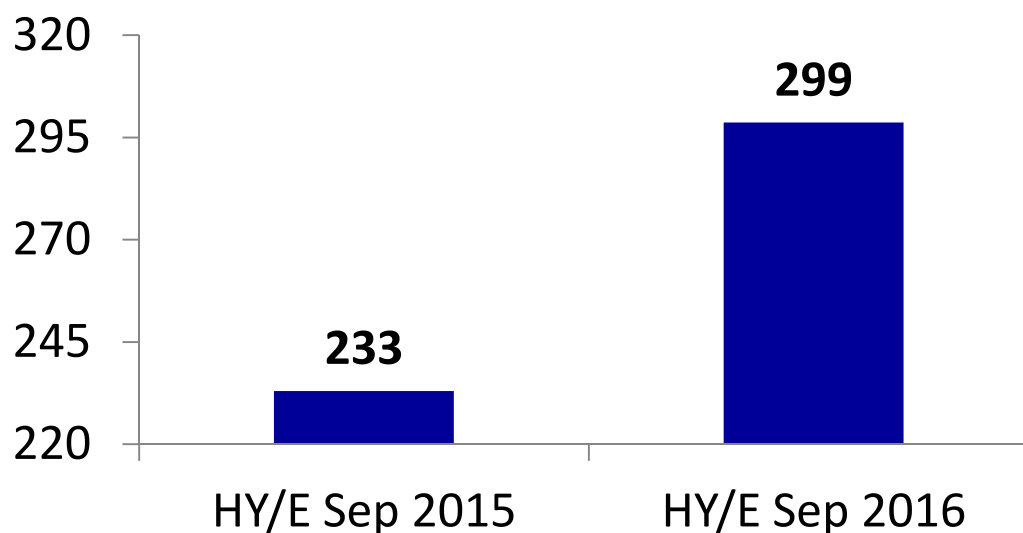
Income from Operations



PBT



PAT





Thank you

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