

30th April 2019

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 Sir,

Reg : Audited Standalone and Consolidated financial results for the year ended 31st March 2019

Please refer to our letter dated 29th March 2019 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

At the meeting of the board of directors held today, the directors have, *interalia*, approved the annual audited Standalone and Consolidated accounts of the Company for the year ended 31st March 2019.

As required by the Listing Regulations, we furnish below the following particulars:

1. FINANCIAL RESULTS

The board of directors have approved the annual audited financial results (both standalone and consolidated) of the Company for the year ended 31st March 2019. In terms of Regulation 30 of the Listing Regulations, we are enclosing a copy of the same for your information and records. (Annexure 1)

We are enclosing a press release issued by the Company (Annexure 2) and a presentation on financial performance of the Company. (Annexure 3)

Pursuant to Regulation 33 of the Listing Regulations, Auditors report for audited Standalone and Consolidated financial results is enclosed. (Annexure 4)

We hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s. V Sankar Aiyar & Co., Chartered Accountants, Mumbai, have issued the audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2019 with unmodified opinion.

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2. ANNUAL GENERAL MEETING

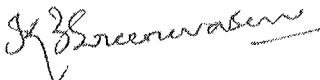
The twenty seventh Annual General Meeting (AGM) of the Company will be held at 'The Music Academy', New No.168 (Old No.306), TTK Road, Chennai 600 014 on Monday, the 22nd July 2019.

The meeting commenced at 2.30 P.M and concluded at 3.40 P.M.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully
For TVS MOTOR COMPANY LIMITED



K S Srinivasan
Company Secretary

Encl: a/a

TVS MOTOR COMPANY LIMITED

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

Website: www.tvsmotor.com

Telephone No. (044) 28272233 Fax No. (044) 28257121 Email: contactus@tvsmotor.com

CIN: L35921TN1992PLC022845

STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019



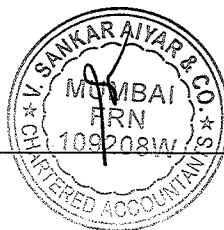
(Rs. in Crores)

S. No	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
		(Unaudited)			(Audited)		(Audited)	
1	Sales in Numbers	907306	989787	889141	3913702	3466079		
2	Revenue from Operations	4,384.02	4,663.98	4,007.24	18,209.92	15,518.63	20,159.99	16,701.75
3	Other income	3.58	0.65	9.51	7.54	99.03	25.44	99.61
	Total Income	4,387.60	4,664.63	4,016.75	18,217.46	15,617.66	20,185.43	16,801.36
4	Expenditure							
	a) Cost of materials consumed	3,278.04	3444.30	2,904.08	13,672.80	10,909.92	13,788.43	11,003.04
	b) Purchase of stock-in-trade	62.14	60.32	60.64	244.84	254.41	244.84	254.56
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	19.15	30.07	(18.97)	(75.37)	(31.34)	(78.95)	33.96
	d) Excise duty	-	-	-	-	343.22	-	361.50
	e) Employee benefits expense	203.55	236.65	227.22	922.63	868.01	1,432.15	1,149.79
	f) Finance cost	24.69	16.69	18.25	80.56	56.62	663.40	338.22
	g) Depreciation and amortisation expense	103.09	101.24	94.36	399.27	338.73	441.71	373.60
	h) Other expenses	513.01	516.91	539.12	2,011.77	1,999.45	2,612.70	2,356.45
	Total	4,203.67	4,406.18	3,824.70	17,256.50	14,739.02	19,104.28	15,871.12
5	Profit from ordinary activities before Share of Profit / (Loss) of associates and Exceptional items (2+3-4)	183.93	258.45	192.05	960.96	878.64	1081.15	930.24
6	Share of profit/(loss) of Associates	-	-	-	-	-	1.70	0.57
7	Profit from ordinary activities before Exceptional items (5+6)	183.93	258.45	192.05	960.96	878.64	1082.85	930.81
8	Exceptional Items - Gain / (Loss)	-	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	183.93	258.45	192.05	960.96	878.64	1082.85	930.81
10	Tax expense							
	a) Current tax	66.77	73.00	10.56	276.76	197.06	363.18	248.40
	b) Deferred tax	-16.67	7.06	15.88	14.06	18.99	(5.73)	17.63
	Total tax expense	50.10	80.06	26.44	290.82	216.05	357.45	266.03
11	Profit for the period (9-10)	133.83	178.39	165.61	670.14	662.59	725.40	664.78
12	Other Comprehensive Income (net of tax)							
	a) Items that will not be reclassified to profit or loss	2.83	(3.45)	(33.27)	(3.57)	(1.03)	(3.51)	(4.61)
	b) Items that will be reclassified to profit or loss	-7.03	18.12	(2.46)	0.31	(1.84)	9.77	2.55
13	Total Comprehensive Income for the period (11+12)	129.63	193.06	129.88	666.88	659.72	731.66	662.72
14	Net Profit attributable to							
	a) Owners of the Company	133.83	178.39	165.61	670.14	662.59	704.67	652.35
	b) Non controlling interest	-	-	-	-	-	20.73	12.43
15	Other Comprehensive income attributable to							
	a) Owners of the Company	(4.20)	14.67	(35.73)	(3.26)	(2.87)	6.41	(1.98)
	b) Non controlling interest	-	-	-	-	-	(0.15)	(0.08)
16	Total Comprehensive income attributable to							
	a) Owners of the Company	129.63	193.06	129.88	666.88	659.72	711.08	650.37
	b) Non controlling interest	-	-	-	-	-	20.58	12.35
17	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
18	Reserve excluding Revaluation Reserves	-	-	-	3,299.81	2832.91	3,122.66	2,629.69
19	Earnings Per Share (Face value of Re. 1/- each) (not annualised)							
	(i) Basic (in Rs.)	2.82	3.75	3.49	14.11	13.95	14.83	13.73
	(ii) Diluted (in Rs.)	2.82	3.75	3.49	14.11	13.95	14.83	13.73

Notes :

- The Standalone operations of the Company relate to only one segment viz., automotive vehicles and parts.
- Investments made by the Company during the quarter ended 31st March 2019 includes,
 - Rs.30 Crores in Equity shares of TVS Credit Services Limited, Chennai.
 - Rs.15.25 Crores in Equity shares of TVS Motor Singapore Pte Ltd, Singapore.
- 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 respective financial years.
- The Directors at the meeting held on 11th March 2019, declared a second interim dividend of Rs.1.40 per share (140 %) and the same was paid to the shareholders on 22nd March 2019.
- The Board earlier declared first interim dividend of Rs. 2.10 per share (210%) and the same was paid on 3rd November 2018. The total dividend including second interim dividend for the year ended 31st March 2019 aggregating to Rs.3.50 per share (350 %) on 47,50,87,114 equity shares of Re.1/- each, absorbing a sum of Rs.199.98 Cr (including dividend distribution tax). The directors do not recommend any further dividend for the year 2018-19.
- As per Ind AS, Revenue from Operations is shown net off Goods and Service Tax (GST). However for the year ended 31st March 2018, Revenue from Operation includes Excise Duty of Rs. 343.22 Crores and Rs.361.50 Crores in the above Standalone and Consolidated financials respectively, pertaining to the pre GST period - April 2017 to June 2017.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using modified retrospective method. There were no adjustments required to the retained earnings of Standalone Financial Statements. The adjustments to the retained earnings of Consolidated Financial Statements as at 01st April 2018, were not material. The application of Ind AS 115 did not have any significant impact on recognitions and measurement of revenue in the financial results of the Company.
- The above audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 30th April 2019. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place : Chennai
Date : 30th April 2019



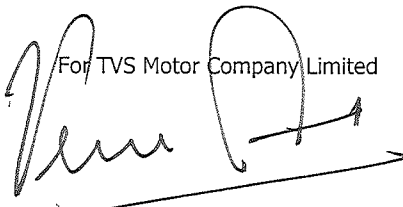
For TVS Motor Company Limited

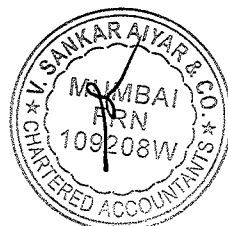
Chairman

TVS Motor Company Limited				
Regd office: "Jayalakshmi Estates", No. 29, Haddows Road, Chennai 600 006				
STATEMENT OF ASSETS AND LIABILITIES				
Particulars	(Rs. In Crores)			
	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2,526.29	2,315.46	2,978.81	2,708.59
(b) Capital work-in-progress	116.64	91.74	603.92	273.87
(c) Investment Properties	-	-	137.70	138.40
(d) Goodwill	-	-	2.20	2.20
(e) Goodwill on consolidation	-	-	186.11	186.11
(f) Other Intangible assets	53.02	56.41	61.98	58.55
(g) Intangible assets under development	140.59	39.39	140.59	39.39
(h) Financial Assets				
i. Investments	2,300.67	2,035.38	309.80	294.04
ii. Loans (Receivable from financing activity)	-	-	3,624.80	2,826.25
iii. Other Financial assets	0.15	0.13	16.52	17.08
(i) Investments accounted using equity method	-	-	129.93	126.98
(j) Non-current Tax assets (net)	16.78	23.02	28.06	31.68
(k) Other non-current assets	60.32	64.74	144.40	162.42
Total non-current assets	5,214.46	4,626.27	8,364.82	6,865.56
Current Assets				
(a) Inventories	1,175.94	964.39	1,291.57	1,056.15
(b) Financial Assets				
i. Trade receivables	1,414.14	968.37	1,546.07	1,070.88
ii. Loans (Receivable from financing activity)			4,599.83	3,305.45
iii. Cash and cash equivalents	39.12	6.49	163.04	102.10
iv. Bank balances other than (iii) above	4.74	4.41	43.27	70.83
v. Other Financial assets	14.47	14.23	101.50	83.63
(c) Current Tax Assets (Net)	22.94	60.43	21.53	61.08
(d) Other current assets	483.55	511.65	564.86	574.62
Total current assets	3,154.90	2,529.97	8,331.67	6,324.74
Total assets	8,369.36	7,156.24	16,696.49	13,190.30
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	47.51	47.51	47.51	47.51
(b) Other Equity	3,299.81	2,832.91	3,122.66	2,629.69
Equity attributable to owners	3,347.32	2,880.42	3,170.17	2,677.20
Non-controlling interest	-	-	245.77	181.08
Total equity	3,347.32	2,880.42	3,415.94	2,858.28
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
i. Borrowings	709.12	317.62	4,909.16	2,360.93
(b) Provisions	58.61	53.76	89.64	86.53
(c) Deferred tax liabilities (Net)	212.63	148.17	96.96	54.71
Total non-current liabilities	980.36	519.55	5,095.76	2,502.17
Current liabilities				
(a) Financial Liabilities				
i. Borrowings	668.82	719.35	3,253.81	3,192.46
ii. Trade payables				
a. Total outstanding dues of micro and small enterprises	74.57	71.70	79.24	74.96
b. Total outstanding dues of other than (ii) (a) above	2,849.33	2,414.26	3,080.44	2,575.88
iii. Other financial liabilities	94.37	210.40	1,316.32	1,527.23
(b) Other current liabilities	294.94	278.54	389.92	394.12
(c) Provisions	59.65	62.02	65.06	65.20
Total Current liabilities	4,041.68	3,756.27	8,184.79	7,829.85
Total liabilities	5,022.04	4,275.82	13,280.55	10,332.02
Total equity and liabilities	8,369.36	7,156.24	16,696.49	13,190.30

TVS			
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED			
S. No	Particulars	(Rs in Crores)	
		Consolidated	
		As at 31.03.2019	As at 31.03.2018
1	Segment Revenue		
	a) Automotive Vehicles & Parts	18,332.51	15,728.00
	b) Automotive Components	599.70	601.94
	c) Financial services	1,601.65	746.67
	d) Others	0.07	1.39
	TOTAL	20,533.93	17,078.00
	Less: Inter-Segment Revenue	373.94	376.25
	Revenue from operations	20,159.99	16,701.75
2	Results		
	Profit before tax and interest		
	a) Automotive Vehicles & Parts	957.40	897.69
	b) Automotive Components	28.45	25.65
	c) Financial services	758.70	345.05
	d) Others	-	0.07
	TOTAL	1,744.55	1,268.46
	Less: i) Interest	663.40	338.22
	ii) Other unallocable expenditure net of unallocable income	-	-
	Profit before tax	1,081.15	930.24
3	Capital Employed		
	a) Automotive Vehicles	2,242.54	1,651.29
	b) Automotive Components	587.18	463.59
	c) Financial services	5,584.17	3,190.01
	d) Others	0.85	0.85
	Capital employed	8,414.74	5,305.74

Place : Chennai
Date : 30th April 2019

For TVS Motor Company Limited

Chairman



PRESS RELEASE



TVS Motor Company's Revenue grew by 19.3%,

Operating EBITDA grew by 22%,

Total Sales grew by 12.9% in FY 2018-19

Chennai, April 30, 2019: TVS Motor Company, today reported its financial results for the year 2018-19. With total sales of 39.14 Lakh units for the year, the Company's total revenue excluding Excise Duty / GST grew by 19.3% to Rs. 18,217.5 Crores. During the year, the Company strengthened its presence in the commuter motorcycle segment with the successful launch of TVS Radeon.

Q4 PERFORMANCE (January 2019 – March 2019):

TVS Motor Company reported a growth of 9.2% with total revenue excluding Excise Duty / GST going up from Rs. 4,016.8 Crores in the fourth quarter of 2017-18 to Rs. 4,387.6 Crores in the fourth quarter of 2018-19. The Company reported Profit Before Tax (PBT) of Rs. 183.9 Crores and Profit After Tax of Rs. 134.3 Crores for the quarter under review.

EBITDA for the Quarter ended March 2019 is Rs. 308.1 Crores compared to Rs. 295.2 Crores for the quarter ended March 2018, a growth of 4.4% . EBITDA for the quarter is at 7.0%.

The Company's Profit Before Tax (PBT) for the quarter ended March 2019 is Rs. 183.9 Crores as against Rs. 192.1 Crores for the quarter ended March 2018.

Profit After Tax (PAT) for the quarter ended March 2019 is Rs. 133.8 Crores as against Rs. 165.6 Crores reported for the quarter ended March 2018.

PRESS RELEASE



During the quarter ended March 2019, the overall two-wheeler and three-wheeler sales including exports grew from 8.89 Lakh units in the quarter ended March 2018 to 9.07 Lakh units. Motorcycle sales grew by 8.4% from 3.46 Lakh units in the quarter ended March 2018 to 3.75 Lakh units in fourth quarter of 2018 - 19. Scooter sales for the quarter ended 31st March 2019 is 2.71 Lakh units against the sale of 2.80 Lakh units in the fourth quarter of 2017-18. The Company's total export of two-wheelers and three-wheelers is 1.96 Lakh units in the quarter under review against 1.61 Lakh units in the quarter ended March 2018 registering a growth of 21.7%. Three-wheeler sales grew by 44.8 % from 0.29 Lakh units in the fourth quarter of 2017-18 to 0.42 Lakh units in the quarter under review.

FULL YEAR PERFORMANCE (April 2018 to March 2019):

FINANCIAL PERFORMANCE:

Total revenue excluding Excise Duty for the year recorded a growth of 19.3% increasing from Rs. 15,274.4 Crores in the year ended March 2018 to Rs. 18,217.5 Crores in the year ended March 2019.

Operating EBITDA increased from Rs. 1,175.0 Crores during the year ended March 2018 to Rs. 1,433.3 Crores in the year ended March 2019 registering a growth of 22.0%.

Profit before tax (PBT) for the year ended March 2019 is Rs. 961.0 Crores as against Rs. 878.6 Crores for the year ended March 2018, which included notional fair valuation gain of Rs. 68.3 Crores and one time GST discount of Rs. 16.5 Crores. Hence the current year PBT of Rs. 961.0 Crores when compared with operating PBT of Rs. 826.8 Crores for the year ended March 2018 after adjusting the above item represents an increase of 16.2 %.

Profit after tax (PAT) for the year ended March 2019 is Rs. 670.1 Crores as against Rs. 662.6 Crores registered in the year ended March 2018. Operating PAT for the year ended March 2018 prior to consideration of fair valuation gains and one-time GST discount (net of tax) is Rs. 606.7 Crores. The growth in operating PAT for the year ended March 2019 is 10.5%.

PRESS RELEASE



SALES:

During the year ended March 2019, the overall two-wheeler sales of TVS Motor Company, including exports grew by 11.6% increasing from 33.67 Lakh units registered in the year 2017-18 to 37.57 Lakh units in the year 2018-19. Motorcycle sales during the fiscal year grew by 15.0% increasing from 13.56 Lakh units in the year ended March 2018 to 15.59 Lakh units in the year ended March 2019. Scooter sales grew by 14.6% increasing from 11.35 Lakh units in the year ended March 2018 to 13.01 Lakh units in the year ended March 2019. Three-wheeler sales increased by 57.6% from 0.99 Lakh units in the year ended March 2018 to 1.56 Lakh units in the year ended March 2019. The total export of the Company recorded a growth of 32.8% increasing from 5.74 Lakh units in the year ended March 2018 to 7.62 Lakh units in the year ended March 2019.

INTERIM DIVIDENDS:

The Board of Directors of the Company declared two interim dividends for the year 2018-19. The total dividend paid for the year ended March 2019 aggregated to Rs. 3.50 per share (350%) on 47,50,87,114 equity shares of Re.1/- each. The Board does not recommend any further dividend for the year under consideration.

AWARDS:

TVS Motor Company won the Two Wheeler Manufacturer of the Year Award at Car and Bike India Awards 2019 and Excellence in Business Performance at The Economic Times Awards, Tamil Nadu 2019. During the year, TVS NTORQ 125, swept the prestigious Scooter of the Year 2019 awards from leading publication houses including Autocar, Bike India and Times Auto Awards. TVS Radeon won multiple awards - namely Bike of the Year upto 125cc Commuter Bike of the Year at Motor Vikatan Award 2019 and Bike of the Year up to 125cc at Exhibit Auto Tech Awards 2019. TVS Apache RR 310 won Bike of the Year up to 400cc at Car and Bike India Awards 2019.

PRESS RELEASE



The Company bagged the prestigious awards for Corporate Excellence and Corporate Social Responsibility at the CII-ITC Sustainability Awards 2018. It was also awarded Green Era Award for Sustainability & Quality and Business Excellence Award at the International Awards by Otherways Management & Consulting, France, along with Best CSR initiative (Two-Wheeler) at Autocar India Awards 2019.

About TVS Motor Company

We are a leading two and three-wheeler manufacturer, and the flagship company of the USD 8.5 billion TVS Group. We believe in Championing Progress through Mobility. Rooted in 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 four years. We have been ranked No. 1 Company in the JD Power Customer Service Satisfaction Survey for consecutive three years. For more information, please visit www.tvsmotor.com.

For further information, please contact

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KS Harini

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TVSM Results

Y/E 31st Mar 2019



Highlights – FY 2018-19

- 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

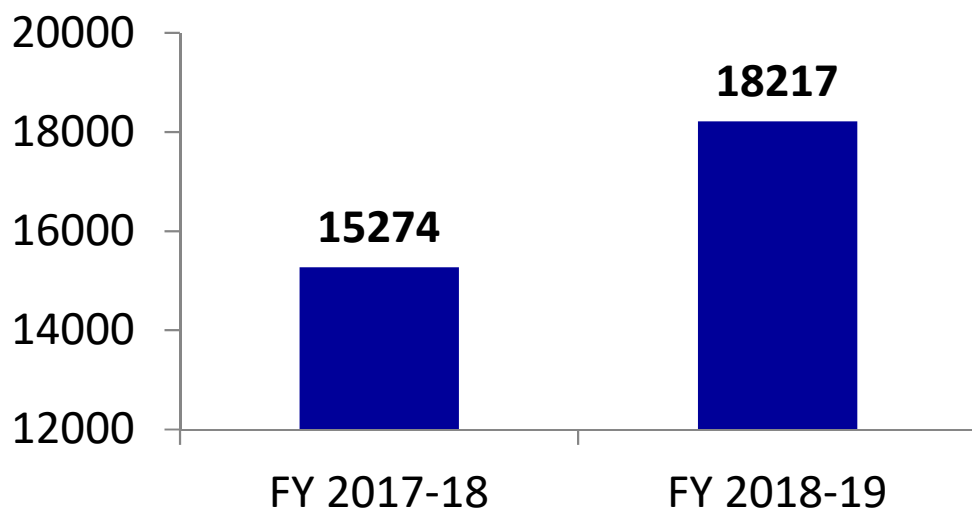
Nos. in '000

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

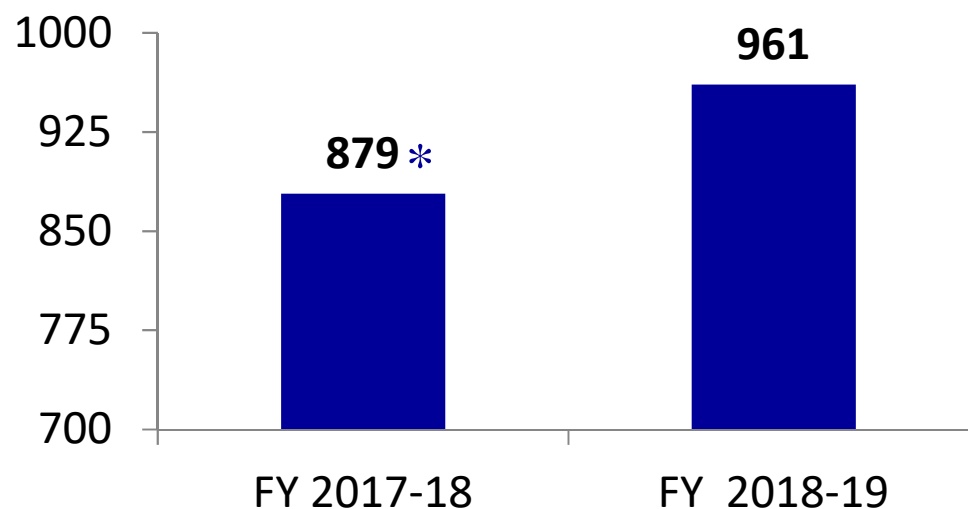


INR in Crores

Total Income excluding excise duty

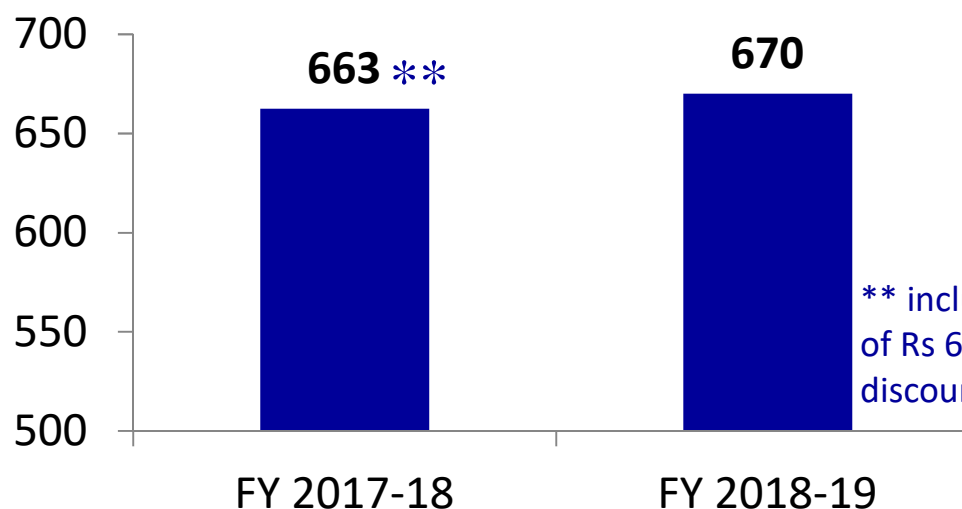


PBT



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

PAT



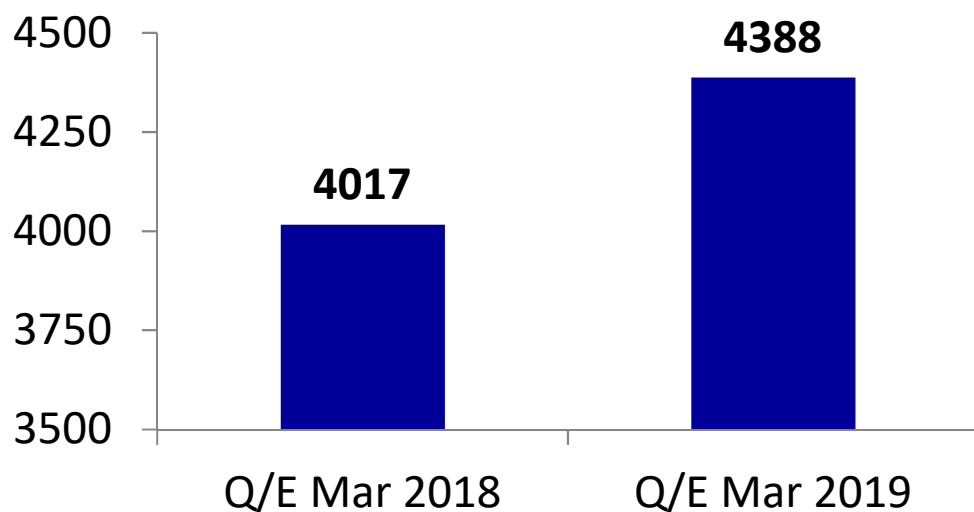
** includes notional fair valuation gain of Rs 68.3 Cr and one-time debit for GST discount of Rs 12.4 Cr. (Net of tax)

Financial performance Q/E Mar 2019

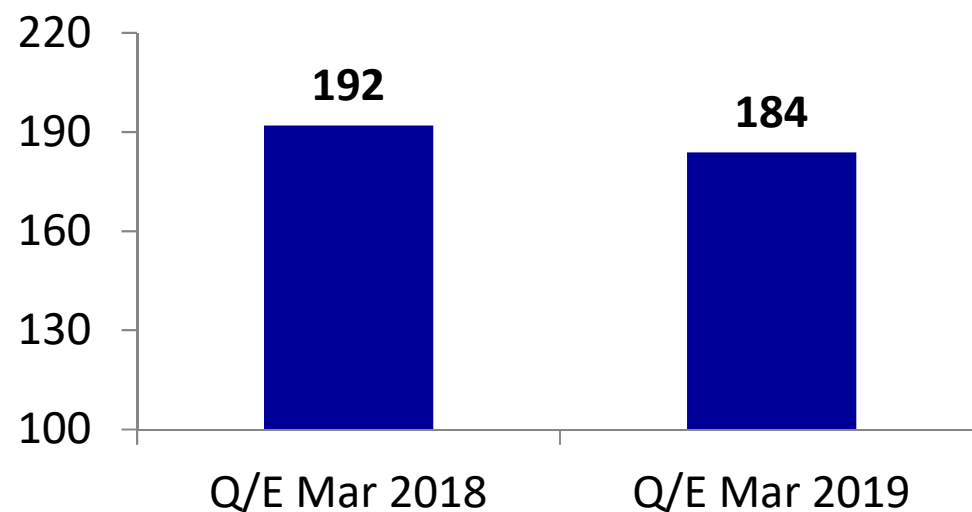


INR in Crores

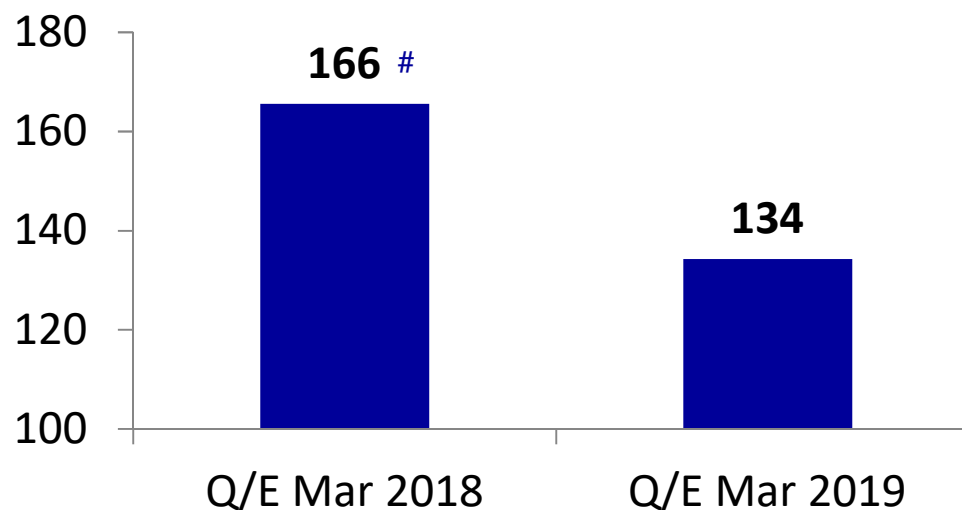
Total Income



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

TVS NTORQ 125



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
जियो बुलंद
बढ़ो बुलंद



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

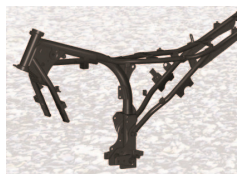


Apache
RTR 160 4V
RACING DNA UNLEASHED



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, 0-60 time and provides gear shift indication

**Super Moto
ABS**

Single Channel ABS

Value for customer: Enhanced Safety



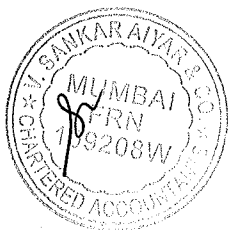
Thank you

No part of this presentation is to be circulated, quoted, or reproduced for any distribution without prior written approval from TVS Motor Company Limited, PB 4, Harita, Hosur-635109, Tamilnadu, India. Certain parts of this presentation may be “forward looking statements” within the meaning of applicable laws and regulations and actuals may differ from those either expressed or implied.

Independent Auditor's Report

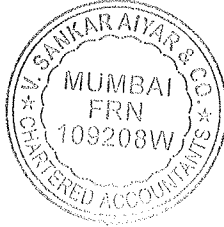
TO THE BOARD OF DIRECTORS OF TVS MOTOR COMPANY LIMITED

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

A handwritten signature in black ink, appearing to read 'S. Venkatraman'.

S.VENKATRAMAN
Partner
Membership No: 34319

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TVS MOTOR COMPANY LIMITED

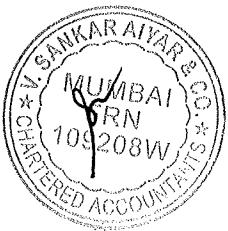
1. We have audited the accompanying Statement of Consolidated Financial Results of TVS Motor Company Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associate for the year ended 31st March, 2019 ("The 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.

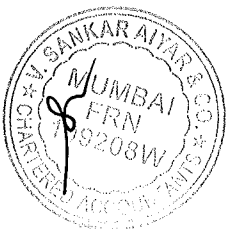
Our opinion on the Statement of Consolidated Financial Results is not modified in respect of the matters mentioned in paras 4 and 5 above.

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. Venk. atnam

(S. Venkatraman)

Partner

Membership No.34319

Place: Chennai

Date: 30th April, 2019

