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V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

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**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31st DECEMBER 2013**

The Board of Directors
TVS Motor Company Limited
Chennai.

We have reviewed the accompanying statement of unaudited financial results of TVS Motor Company Limited, having its Registered Office at Jayalakshmi Estates, No.29, Haddows Road, Chennai-600 006, for the quarter ended 31st December 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at its Meeting held on 29th January 2014. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are 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.

Based on our review conducted as above for the quarter ended 31st December 2013, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatements.



Place: Bangalore
Date : 29th January 2014

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

(S. Venkatraman)
Partner

Membership No. 34319

Q3 REVENUE OF TVS MOTOR COMPANY GROWS 13 %

Bengaluru 29 Jan 2014: TVS Motor Company announced an increase in revenue for the quarter ended December 2013. Sales revenue grew from Rs.1802.61 crores in the quarter ended December 2012 to Rs. 2034.71 crores in the quarter ended December 2013.

Profit before tax during the quarter under review, grew by 39% from Rs. 67 crores recorded in the quarter ended December 2012 to Rs. 93.16 crores in the quarter ended December 2013. Profit after tax during the quarter under review, grew by 31% from Rs. 52.45 crores recorded in the quarter ended December 2012 to Rs. 68.80 crores in the quarter ended December 2013.

During the quarter under review, total two-wheeler sales of the Company grew from 5.03 lakh units in the third quarter of the previous year to 5.12 lakh units in the quarter ended December 2013. Motorcycle sales grew from 1.97 lakh units in the quarter ended December 2012 to 2.07 lakh units in the quarter ended December 2013. Scooter sales grew from 1.12 lakh units in the quarter ended December 2012 to 1.23 lakh units in the quarter ended December 2013.

Two wheeler exports registered 22% growth with sales increasing from 0.50 lakh units in the quarter ended December 2012 to 0.61 lakh units in the quarter ended December 2013.

Three wheeler sales during the quarter grew by 52 % from 13,602 units in the quarter ended December 2012 to 20,701 units in the quarter ended December 2013.

The recently launched TVS Jupiter has won several accolades from leading media houses including 'Scooter of the Year' at the NDTV Car & Bike Awards 2014, BBC Topgear Magazine Awards 2014 and at Car India Bike India Awards 2014. TVS Jupiter also won the 'Viewer's Choice Award – Two Wheeler' at the NDTV Car & Bike Awards 2014.
