

01/02/C/01/

3rd May 2016

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No. 1/C, "G" Block
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 2016.

Please refer to our letter dated 13th April 2016 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 2016.

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

1. FINANCIAL HIGHLIGHTS

The financial highlights for the year ended 31st March 2016 is enclosed. (Annexure 1)

2. AUDITED 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 2016. In terms of Regulation 30 of the Listing Regulations, we are enclosing a copy of the same for your information and records. (Annexure 2)

We are enclosing a press release issued by the Company (Annexure 3) and a presentation on financial performance of the Company. (Annexure 4)

Pursuant to Regulation 33 of the Listing Regulations, Auditors report for audited Standalone and Consolidated financial results alongwith "Form A" is enclosed. (Annexure 5)



/2/

3. ANNUAL GENERAL MEETING

The twenty fourth 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 Tuesday, the 2nd August 2016.

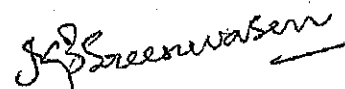
The meeting commenced at 10.35 A.M and concluded at 2.15 P.M.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,

For TVS MOTOR COMPANY LIMITED



K S Srinivasan
Company Secretary

TVS MOTOR COMPANY LIMITED

FINANCIAL HIGHLIGHTS

Details	Year Ended 31-03-2016	Year Ended 31-03-2015
SALES		
Quantitative	<i>(Number in Lakhs)</i>	<i>(Number in Lakhs)</i>
Motorcycles	10.17	9.51
Mopeds	7.38	7.59
Scooters	8.13	7.00
Three Wheelers	1.11	1.08
Total vehicles sold	26.79	25.18
Financials	<i>(Rupees in Crores)</i>	<i>(Rupees in Crores)</i>
Motorcycles	4236.16	3810.20
Mopeds	1554.81	1553.04
Scooters	3054.91	2431.91
Spares & Accessories and raw materials	1238.38	1093.10
Three Wheelers	1023.92	976.00
Other Operating Income	135.69	178.08
Other Income	51.31	30.29
Sales (Net of Excise duty) & other income	11295.18	10072.62
EBITDA	848.35	668.91
Finance Charges & Interest (Gross)	46.24	27.42
Amortisation	46.30	32.00
Depreciation	189.84	153.33
Profit before tax	565.97	456.16
Provision for Tax	133.83	108.33
Profit for the year after tax	432.14	347.83
Balance in statement of profit and loss	722.08	481.76
Profit available for appropriation	1154.22	829.59
Appropriations:		
Dividend and Dividend Distribution Tax #	140.92	107.51
Surplus carried forward	1013.30	722.08
	1154.22	829.59

Rs.140.92 Cr includes Rs.0.20 Cr relating to increased surcharge applicable on dividend relating to 2014-15 paid in 2015-16.



TVS MOTOR COMPANY LIMITED

Regd office: 'Jayalakshmi Estates', 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 2016

(Rs. in Crores)

S.No	Particulars	3 months ended	Preceding 3 months ended	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)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Sales in Numbers	660469	702044	601567	2679264	2517390		
2	Income from Operations							
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	30.79	47.95	135.69	178.08	139.26	181.18
	Total Income from operations (net)	2815.35	2939.62	2443.42	11243.87	10042.33	11516.34	10255.79
3	Expenditure							
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	494.59	460.83	433.54	1803.42	1546.16	1942.25	1674.04
g)	Total	2688.56	2792.34	2340.03	10682.97	9589.04	10974.95	9829.13
4	Profit from Operations before other income, Finance Costs & Exceptional items (2-3)	126.79	147.28	103.39	560.90	453.29	541.39	426.66
5	Other income	24.25	11.74	10.00	51.31	30.29	38.54	21.34
6	Profit from ordinary activities before finance costs & Exceptional items (4+5)	151.04	159.02	113.39	612.21	483.58	579.93	448.00
7	Finance Costs	13.05	10.00	12.73	46.24	27.42	67.51	62.11
8	Profit from ordinary activities after finance costs but before Exceptional items (6-7)	137.99	149.02	100.66	565.97	456.16	512.42	385.89
9	Exceptional Items - Gain / (Loss)	-	-	-	-	-	-	58.27
10	Profit (+) / Loss (-) from Ordinary Activities before tax (8+9)	137.99	149.02	100.66	565.97	456.16	512.42	444.16
11	Tax expense	20.23	41.32	10.14	133.83	108.33	147.97	123.94
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	117.76	107.70	90.52	432.14	347.83	364.45	320.22
13	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12+13)	117.76	107.70	90.52	432.14	347.83	364.45	320.22
15	Share of profit/(loss) of Associates	-	-	-	-	-	4.88	8.04
16	Minority Interest	-	-	-	-	-	-	-
17	Net Profit (+) / Loss (-) after taxes, minority interest and share of profit/(loss) of associates (14+15+16)	117.76	107.70	90.52	432.14	347.83	369.33	328.26
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 Retention Reserves	47.51	47.51	47.51	1,889.29	1,597.85	1,413.17	1,183.88
20	Earnings Per Share (EPS)							
(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 USD 10/- each in PT TVS Motor Company Indonesia, Jakarta.
 - In Others - Rs. 25 Cr in 2,50,000 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 31st 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 12th 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 31st March 2016 and the same was paid to the shareholders on 23rd 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 10th February 2016. The total dividend including second interim dividend for the year ended 31st 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 1st April 2006, 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 Holding 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 2nd May 2016 and approved by the board at its meeting held on 3rd May 2016.



S. Venkata

FOR TVS MOTOR COMPANY LIMITED

Chairman

Place : Bengaluru
Date : 3rd 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
A) EQUITY AND LIABILITIES					
1) Shareholders' funds					
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
Sub-total - Shareholders' funds		1936.80	1645.36	1582.88	1324.63
2) Non-current liabilities					
(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
Sub-total - Non-current liabilities		709.89	715.46	742.22	773.74
3) Current liabilities					
(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
Sub-total - Current liabilities		2315.88	2243.83	2596.48	2471.42
TOTAL - EQUITY AND LIABILITIES		4962.57	4604.65	4921.58	4569.79
B) ASSETS					
1) Non-current assets					
(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
Sub-total - Non-current assets		2945.03	2575.18	2738.36	2371.29
2) Current assets					
(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
Sub-total - Current assets		2017.54	2029.47	2183.22	2198.50
TOTAL - ASSETS		4962.57	4604.65	4921.58	4569.79



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	Revenue		
	a) Automotive Vehicles & Parts	11309	10091
	b) Automotive Components	493	415
	c) Others	17	11
	TOTAL	11819	10517
	Less: Inter-Segment Revenue	303	261
	NET SALES/ INCOME FROM OPERATIONS	11516	10256
2	Results		
	Profit before tax and interest		
	a) Automotive Vehicles & Parts	538	464
	b) Automotive Components	41	41
	c) Others	1	1
	TOTAL	580	506
	Less: i) Interest	68	62
	ii) Other unallocable expenditure net of unallocable income	-	-
	Profit (+) / Loss (-) before tax	512	444
3	Capital Employed		
	a) Automotive Vehicles	1898	1722
	b) Automotive Components	241	216
	c) Others	1	0
	TOTAL	2140	1938

PRESS RELEASE



TVS Motor Company's revenue grows 12%

and Profit Before Tax 24% in FY 2015-16

Bangalore, May 03, 2016: A comprehensive product portfolio with good market acceptance of new products and steady growth in sales has enabled TVS Motor Company to post a 12% revenue growth during the financial year 2015-16. During the year the company recorded total sales of 2.7 million units.

Q4 PERFORMANCE (Jan'16 - Mar'16):

TVS Motor Company reported a revenue growth of 15% from Rs.2443 crores in the fourth quarter of the financial year ended March 2015 to Rs.2815 crores in the fourth quarter of the financial year ended March 2016.

The Company's Profit Before Tax (PBT) registered a growth of 37% from Rs.101 crores in Q4 of the previous financial year to Rs.138 crores in the fourth quarter of 2015-16. Profit After Tax (PAT) increased by 30% from Rs.91 crores in the corresponding period last year to Rs.118 crores in the year under review.

Motorcycles sales increased from 2.21 lakh units registered in the fourth quarter of 2014-15 to 2.47 lakh units in the fourth quarter of 2015-16. Scooter sales increased from 1.66 lakh units in the fourth quarter of 2014-15 to 1.98 lakh units registered in the fourth quarter of 2015-16. The Company exported 0.83 lakh units of two wheelers in the quarter under review. Three wheelers registered sales of 21445 units in the quarter under review as against 26901 units in the fourth quarter of 2014-15.

PRESS RELEASE



FULL YEAR PERFORMANCE (April 2015 to March 2016):

FINANCIAL PERFORMANCE:

Total revenue increased by 12% growing from Rs.10042 crores in the year ended March 2015 to Rs.11244 crores in the year ended March 2016. Profit Before Tax (PBT) grew by 24%, increasing from Rs.456 crores in the year ended March 2015 to Rs.566 crores in the year ended March 2016. Profit After Tax grew by 24% increasing from Rs.348 crores in the year ended March 2015 to Rs.432 crores in the year ended March 2016.

SALES:

During the year ended March 2016, the overall two-wheeler sales of TVS Motor Company, including exports grew from 24.09 lakh units registered in the year 2014-15 to 25.68 lakh units in the year 2015-16. Motorcycle sales during the fiscal year increased from 9.51 lakh units in the year ended March 2015 to 10.17 lakh units in the year ended March 2016. Scooter sales during the period under review increased from 7.0 lakh units in the year ended March 2015 to 8.13 lakh units in the year ended March 2016. Three wheeler sales of the company increased from 1.08 lakh units in the previous year to 1.11 lakh units in the year ended March 2016. Total exports of the company increased from 4.13 lakh units recorded in March 2015 to 4.54 lakh units in the year ended March 2016.

The directors at the meeting held on 12th March 2016, declared a second interim dividend of Rs.1.50 per share (150 %) absorbing a sum of Rs.85.07 crores (including dividend distribution tax) for the year ended 31st March 2016 and the same was paid to the shareholders on 23rd March 2016. The board earlier declared first interim dividend of Re. 1/- per share (100%) absorbing a sum of Rs.55.65 crores including dividend distribution tax for the year 2015-16 and the same was paid on 10th February 2016. The total dividend including second interim dividend for the year ended 31st March 2016 aggregate to Rs.2.50 per share (250 %) on 47,50,87,114

PRESS RELEASE



equity shares of Re.1/- each. The directors do not recommend any further dividend for the year 2015-16.

PT TVS MOTOR COMPANY INDONESIA

During the year ended March 2016, PT TVS Motor Company Indonesia, the subsidiary registered total sales of 17105 units compared to 23348 units in the previous financial year.

AWARDS

TVS Motor Company was once again rewarded for their commitment to quality with TVS Wego and TVS Apache RTR 180 claiming top spots in the JD Power India Initial Quality Study (IQS). TVS Scooty Zest and TVS StaR City+ also topped the charts in their respective segments in the Automotive Performance, Execution and Layout (2W APEAL) study.

TVS Motor Company was awarded highest rating in customer service satisfaction (CSI) in the two wheeler industry as per inaugural survey conducted by JD Power India.

OUTLOOK - FUTURE PLANS AND PRODUCT LAUNCHES

With its customer centric engineering approach, consistent focus on quality and superior product line, TVS Motor Company is looking to consolidate its market share in the ongoing fiscal. The company will further strengthen its portfolio with new launches and upgrades of existing products.



TVSM Annual Results FY 2015-16



TVS Motor - Company overview

- One of the largest two and three wheeler companies
- A state of the art manufacturing plants located in Karnataka, Tamil Nadu, Himachal Pradesh and Indonesia
- Capacity end March 2016 - 3.8 Million Two Wheelers
1.2 Lakhs Three Wheelers
- Strong world class in-house R & D
- Robust supplier base
- Extensive sales & service network
- Total Revenue (2015-16) : Rs. 11,290Cr.



Highlights - Q/E Mar 2016

- Revenue from operations grew by 15% over Q4 of last year
- Total 2W sales numbers grew by 11% over Q4 of last year:
 - Scooters grew by 19%
 - Motorcycles grew by 12%
 - Mopeds grew by 3%
- PBT grew by 37% over Q4 of last year from Rs 100.7 Cr to Rs 138.0 Cr
- PAT grew by 30% over Q4 of last year from Rs 90.5 Cr to Rs 117.8 Cr



Sales - Q/E Mar 2016

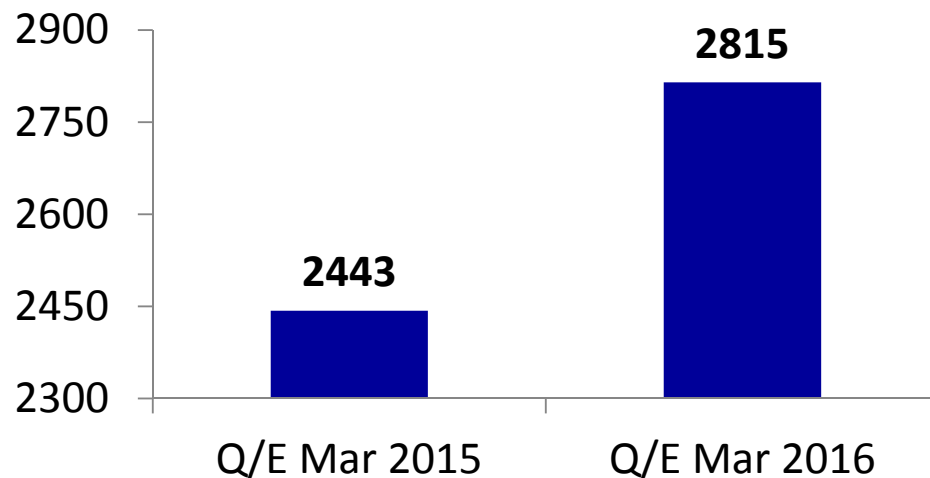
Nos. in '000

Q4 2014-15	Particulars	Q4 2015-16
221	Motorcycles	247
188	Mopeds	194
166	Scooters	198
27	Three wheelers	21
602	Total	660

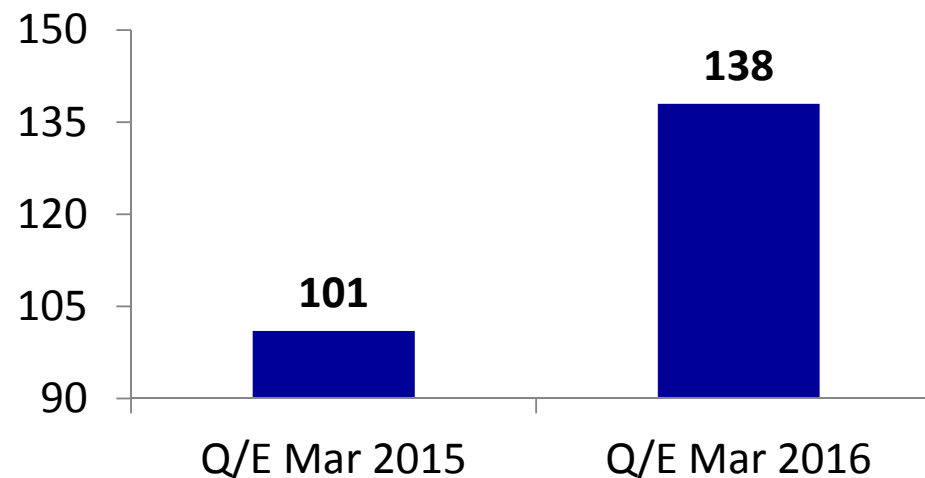


INR in Crores

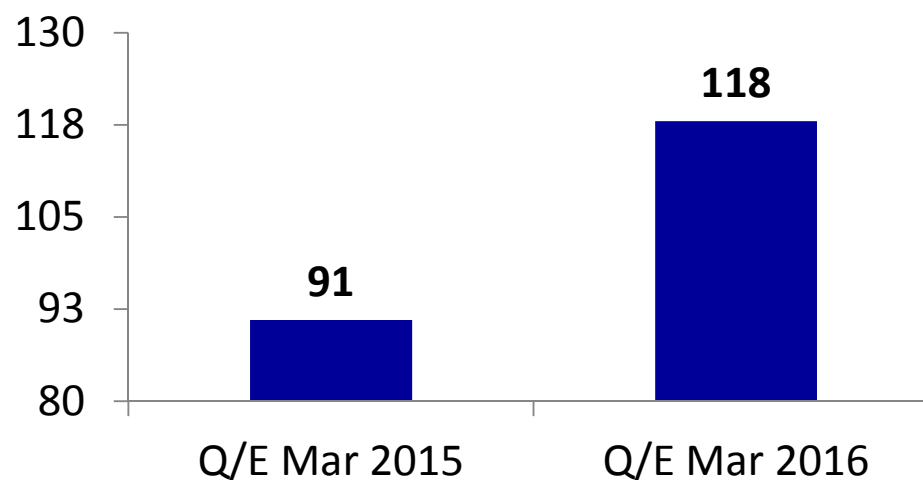
Income from Operations



PBT



PAT





- Revenue from operations grew by 12% over 2014-15
- Total 2W sales numbers grew by 7% over last year:
 - Scooters grew by 16%
 - Motorcycles grew by 7%
- PBT grew by 24% from Rs 456 Crs to Rs 566 Crs
- PAT grew by 24% from Rs 348 Crs to Rs 432 Crs



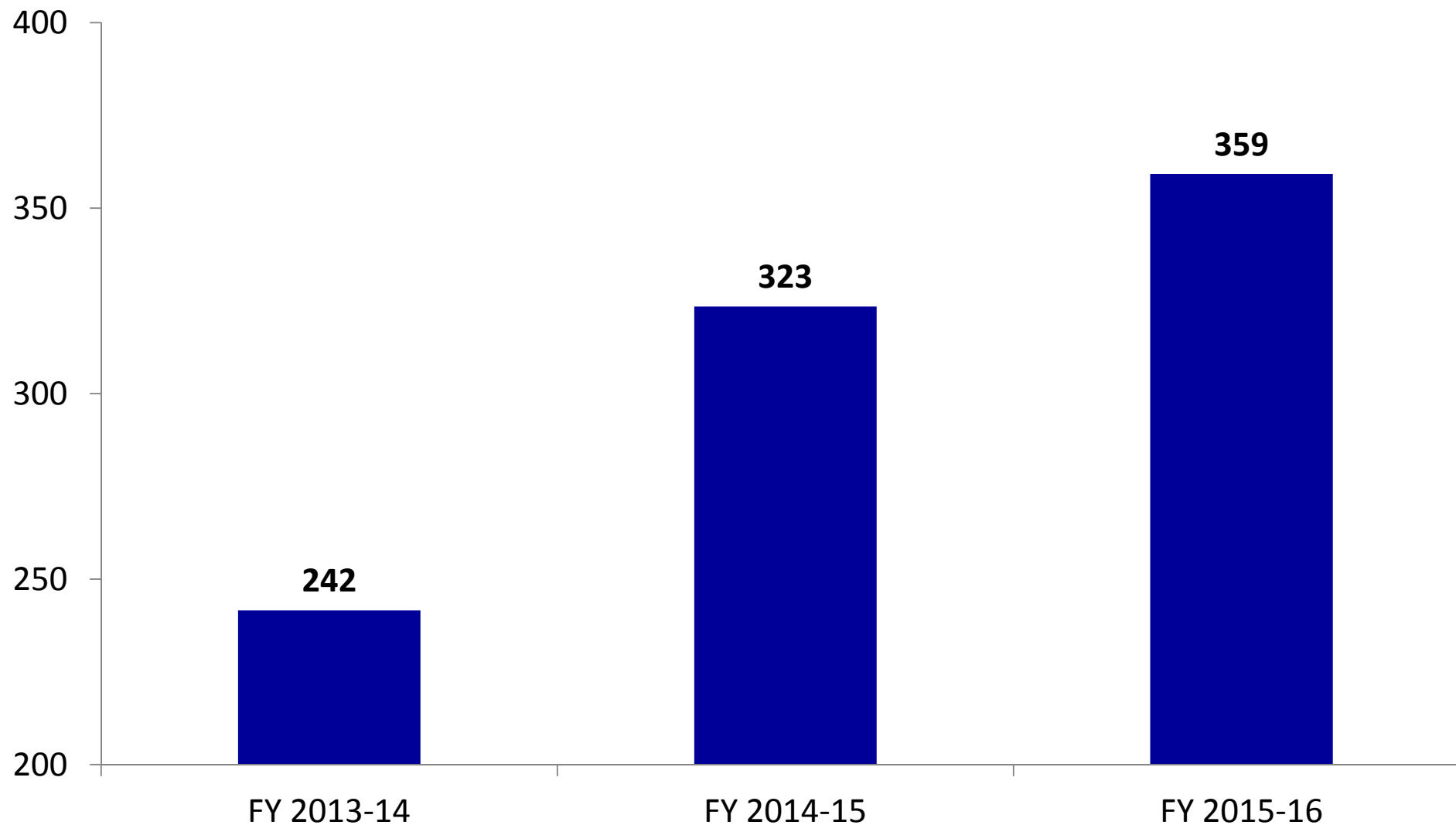
Sales – 2015-16

Nos. in '000

2014-15	Particulars	2015-16
951	Motorcycles	1,017
759	Mopeds	738
700	Scooters	813
108	Three wheelers	111
2,517	Total	2,679

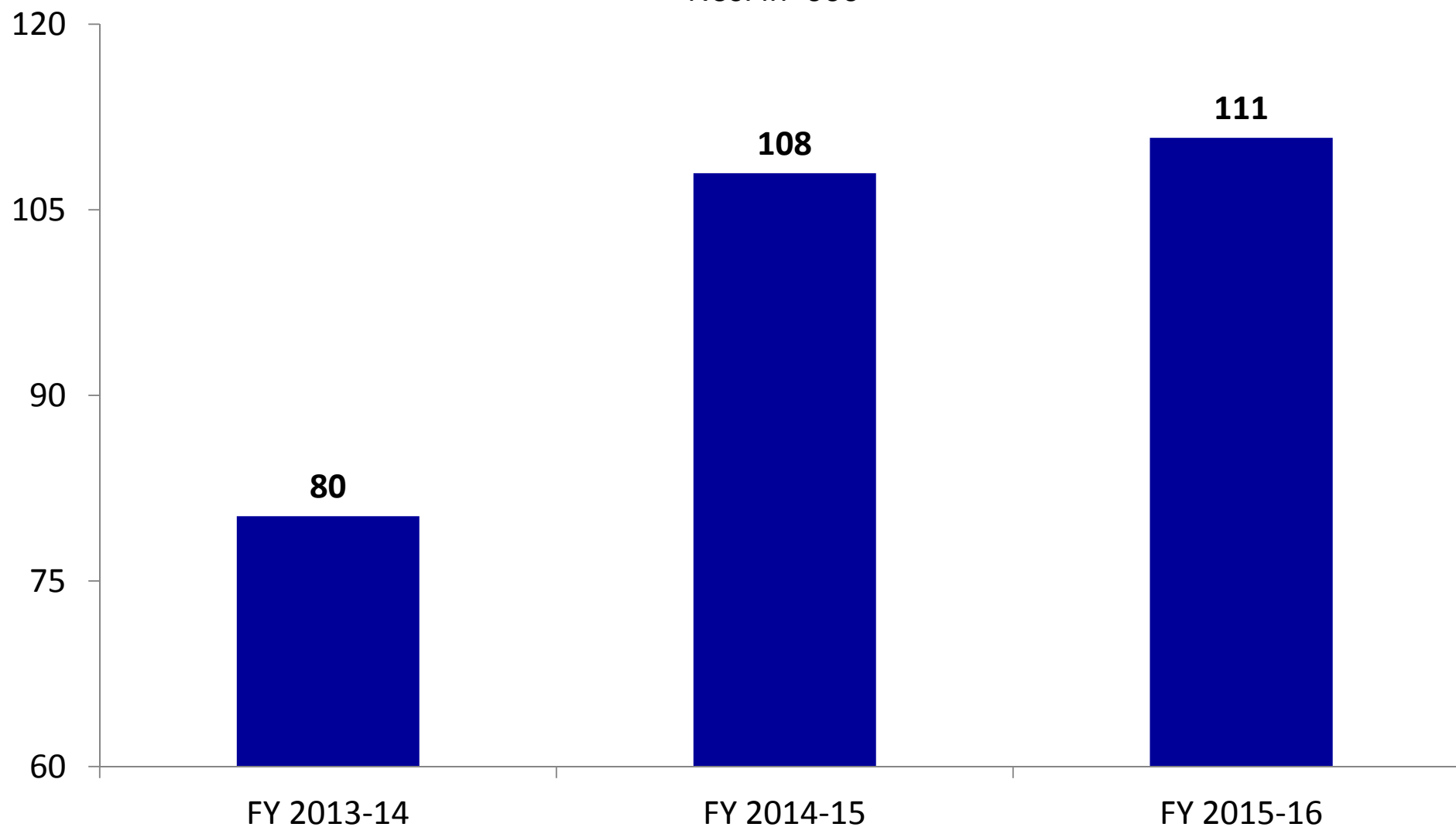


Nos. in '000





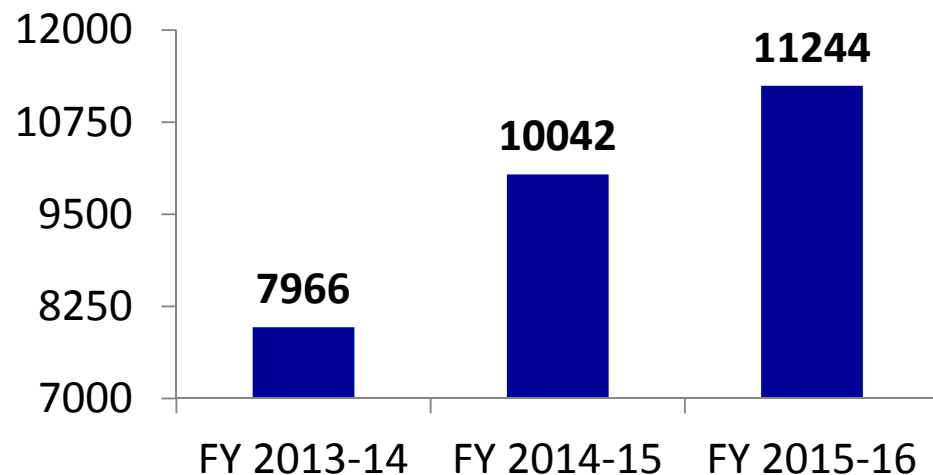
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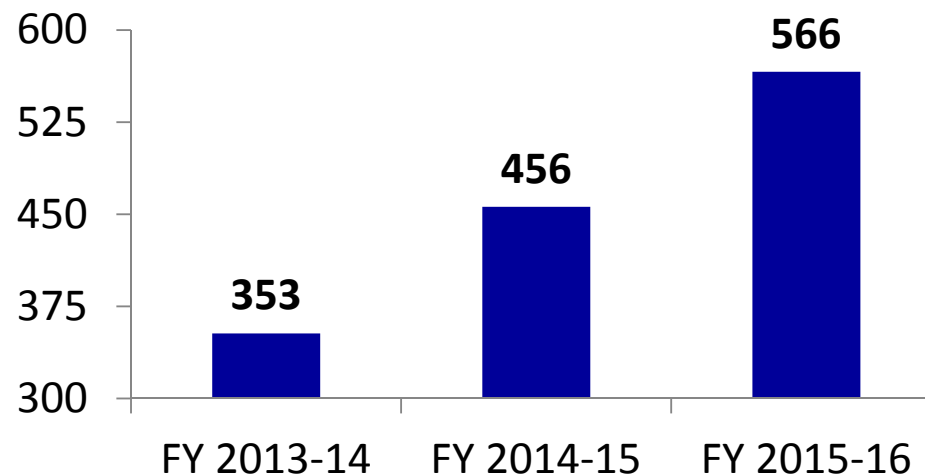


INR in Crores

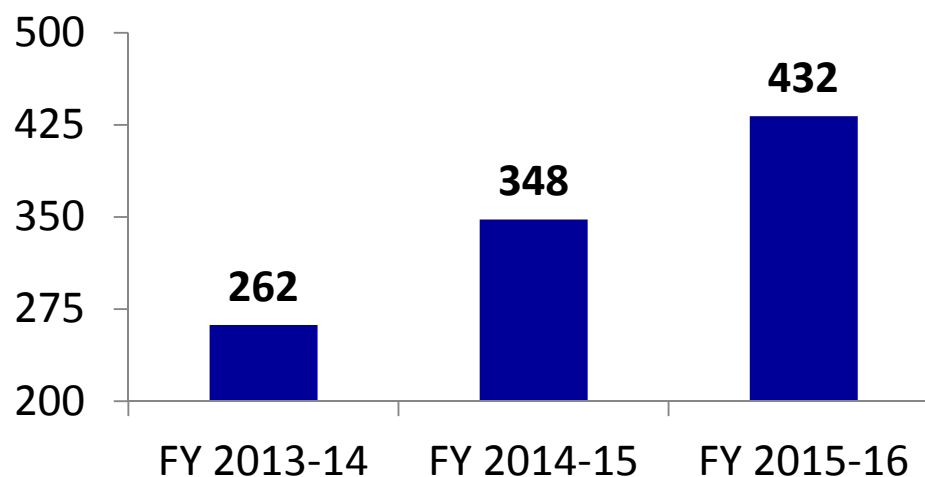
Income from Operations



PBT



PAT





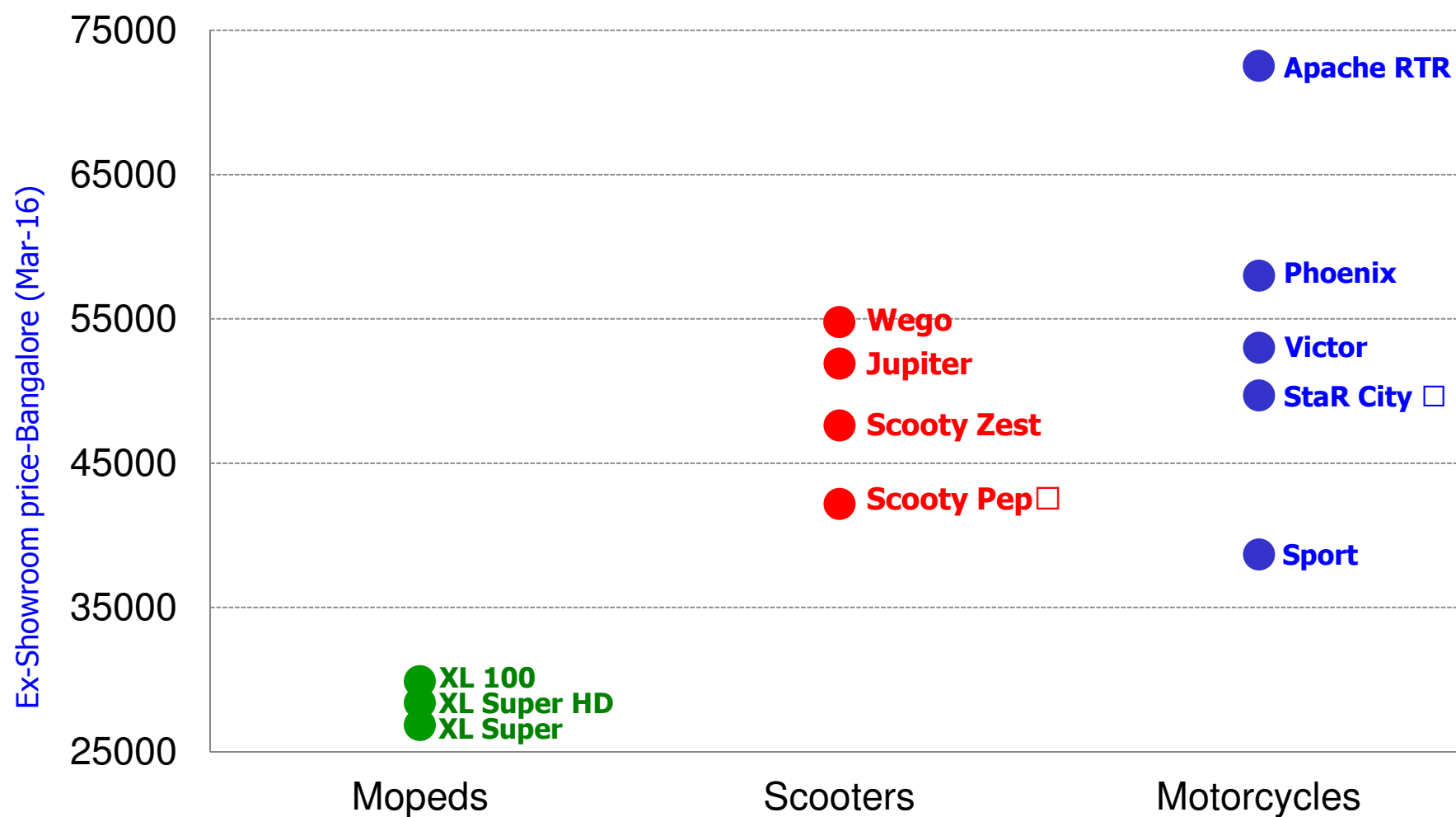
Strong R&D Infrastructure and Intellectual Property

- World class facility employing over 600 engineers
- Partnership with leading international research institutes
- World Class products setting the benchmark in their category

R&D Spends	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Rs Mn	999	1204	1272	1318	1958	2264
% of Sales	1.6	1.7	1.8	1.6	1.9	2.0



Offering a Comprehensive Product Range





New Product launches FY 2015-16

TVS

XL 100



Excellent Power & Pickup



Wider Front Platform

Excellent Mileage



- ✓100cc, 4-stroke, JETT engine
- ✓Excellent pick up
- ✓No need to Add 2T oil
- ✓Carry more load effortlessly

TVSM Results – FY 2015-16

Presentation dated 3rd May 2016

Slide no. 14

TVS



TVS
Victor

meelon chalti
muskaan :)



BRIGHTEST 60W HEADLAMP FOR EXTRA SAFETY

With the
brightest headlamp,
it lights up the way
for you and your loved ones.



POWERFUL 3 VALVE ENGINE WITH 76 KMPL MILEAGE

Now don't spend
on petrol, just spend
to make your family smile.

COMFORTABLE SERIES SPRING SUSPENSION

No matter
how the roads are,
your family's journey
will be filled with smiles.

TUBELESS TYRES WITH SUPERIOR GRIP

The best road-grip, that
gives you and your family
safety and stability
for the journey ahead.

TVS

Apache RTR 200 CC



*Fully Digital Race
Diagnostic Speedometer*

*RTR Signature
Headlamp*



Race derived O3C

(Oil-Cooled Combustion Chamber)

Technology with ram air assist cooling

Electronic Fuel Injection



- StaR City+
 - Premium Gold Special Edition
 - Gold Alloy Wheels; Tubeless Tyres; USB port
- Sport
 - 95 kmpl TVS Sport with 5 year warranty
- Apache
 - Matte Blue Edition

**TVS WEGO**

- New colour : Deep Sky blue
- New Feature :
 - Synchronous Braking System
 - Digital Clock
 - Body coloured pillion handle

TVS Scooty PEP+

- Upgrade with new advanced ecothrust engine for smoother rides and lower maintenance cost
- Introduced new colours - Nero Blue & Nero Silver

**TVS JUPITER**

- New Colour : Matte Blue & Stallion Brown
- New Feature : Dura cool seat , Beige Pigmented panels

TVS SCOOTY ZEST

- New colour : Pearl peach, Bold brown
- New Feature : USB port, Dual colour seat, Body colour pillion handle and Silver oak pigmented panels



- TVS Motor Company continues to be rewarded for commitment to quality of its products:
 - TVS Wego and TVS Apache RTR 180 claimed top spots in the JD Power India Initial Quality Study (IQS)
 - TVS Scooty Zest and TVS StaR City+ topped the charts in their respective segments in the JD Power India Automotive Performance, Execution and Layout (2W APEAL) study
- TVS Motor Company was awarded highest rating in customer service satisfaction (CSI) in the two wheeler industry as per inaugural survey conducted by JD Power India



Thank you

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V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

2-C, Court Chambers

35, New Marine Lines

Mumbai - 400 020

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
TVS MOTOR COMPANY LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of TVS Motor Company Limited ("the Company") for the year ended 31st March, 2016 ("The Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. 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.
3. 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, and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31st March 2016.
4. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Bengaluru
Date: 3rd May, 2016

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


(S. Venkatraman)

Partner
Membership No.34319



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Website : www.vsa.co.in

V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

2-C, Court Chambers

35, New Marine Lines

Mumbai - 400 020

**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 ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate, for the year ended 31st March, 2016 ("The Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. 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.
3. We did not audit the financial statements of 4 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.971.61 crores as at 31st March 2016, total revenues of Rs.2830.32crores for the year ended 31st March 2016 and total loss after tax of Rs.45.75crores for the year ended 31st March 2016, as considered in the consolidated financial results. These 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, is based solely on the reports of the other auditors.
4. We have relied on the unaudited financial statements of 2 subsidiaries wherein the Group's share of loss aggregates Rs.0.39 crores. These unaudited financial statements have been furnished by the Management to us and our report insofar as it relates to the amounts included in respect of these subsidiaries is based solely on such unaudited financial statements.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.



5. 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 3 above, the Statement;

i. includes the results of entities as given below:
List of Subsidiaries –

- (a) PT. TVS Motor Company Indonesia
- (b) TVS Motor (Singapore) Pte Ltd.
- (c) TVS Motor Company (Europe) B.V.
- (d) Sundaram Auto Components Ltd.
- (e) Sundaram Business Development Consulting (Shanghai) Co. Ltd.
- (f) TVS Housing Ltd.

Associate –

- (a) Emerald Haven Realty Ltd., Chennai

ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and

iii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the year ended 31st March 2016.

For V. Sankar Aiyar & Co.

Chartered Accountants

Firm Regn. No.109208W

S. Venkatraman

(S. Venkatraman)

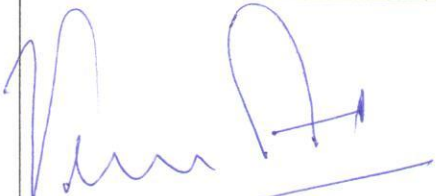
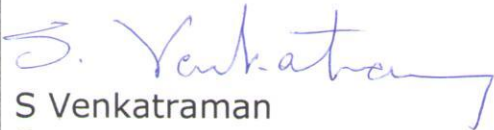
Partner

Membership No.34319

Place: Bengaluru
Date: 3rd May, 2016



FORM A
(for audit report with unmodified opinion)

1.	Name of the Company	TVS Motor Company Limited
2.	Annual Standalone and consolidated financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
 Venu Srinivasan Chairman and Managing Director  S G Murali Chief Financial Officer  S Venkatraman Partner V Sankar Aiyar & Co, Chartered Accountants Statutory Auditors of the Company  Chairman of the Audit Committee		