

**“FINANCIAL PERFORMANCE ANALYSIS OF TVS MOTOR
COMPANY”**

Project Report submitted to

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In partial fulfillment of the requirement for the award of the degree of

BACHELOR OF COMMERCE

Submitted by

RAJATH K RAMESH

(CCASBCM068)

Under the supervision of

Ms. LIZMARIA VARGHESE



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CALICUT UNIVERSITY



DEPARTMENT OF COMMERCE

CERTIFICATE

This is to certify that the project report entitled "**FINANCIAL PERFORMANCE ANALYSIS OF TVS MOTOR COMPANY**" is a bonafide record of project done by **RAJATH K RAMESH**, Reg. No. CCASBCM068, under my guidance and supervision in partial fulfillment of the requirement for the award of the degree of BACHELOR OF COMMERCE and it has not previously formed the basis for any Degree, Diploma and Associateship or Fellowship.

Prof. K.J.JOSEPH
Co-ordinator

Ms. LIZMARIA VARGHESE
Project Guide

DECLARATION

I, RAJATH K RAMESH , hereby declare that the project work entitled "FINANCIAL PERFORMANCE ANALYSIS OF TVS MOTOR COMPANY" is a record of independent and bonafide project work carried out by me under the supervision and guidance of Ms. Lizmaria Varghese Assistant Professor, Department of Commerce, Christ College, Irinjalakuda.

The information and data given in the report is authentic to the best of my knowledge. The report has not been previously submitted for the award of any Degree, Diploma, Associateship or other similar title of any other university or institute.

Place: Irinjalakuda

RAJATH K RAMESH

Date:

CCASBCM068

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CHAPTER 1
INTRODUCTION

1.1 Introduction

Finance is the life blood of business, finance represents money management and process of acquiring funds. Financial analysis refers to an assessment of the viability, stability, and profitability of a business, sub-business or it is performed by professionals who prepare reports using ratios and other techniques, that make use of information taken from financial statements and other reports. These reports are usually presented to top management as one of their bases in making business decisions.

Financial performance analysis includes analysis and interpretation of financial statements in such a way that it undertakes full diagnosis of profitability and financial soundness of business the financial analysis program provide vital methodology of financial analysis.

Many business owners and company managers have found that insight gained from their examination of company financial statements can be invaluable. Such insight can help businesses improve their profitability, cash flow, and value. The three main sources of data for financial analysis are a company's balance sheet, income statement, and cash flow statement.

A company's overall financial health can be assessed by examining three major factors: its liquidity, leverage, and profitability. All three of these factors are internal measures that are largely within the control of a company's management. It is important to note, however, that they may also be affected by other conditions such as overall trends in the economy that are beyond management's control. Liquidity refers to a company's ability to pay its current bills and expenses. In other words, liquidity relates to the availability of cash and other assets to cover accounts payable, short-term debt, and other liabilities. Leverage refers to the proportion of a company's capital that has been contributed by investors as compared to creditors. In other words,

leverage is the extent to which a company has depended upon borrowing to finance its operations. A company that has a high proportion of debt in relation to its equity would be considered highly leveraged. Profitability refers to management's performance in using the resources of a business. Many measures of profitability involve calculating the financial return that the company earns on the money that has been invested. This study is based on financial performance analysis of TVS motor company.

1.2 Statement of problem

Financial performance of a company is used for evaluating the common parts for obtaining a better view on firm's performance and position. In order to analyse financial efficiency in terms of profitability, solvency and liquidity various accounting ratios can be used. Financial analysis helps both creditors and investors to predict future performance as well as comparison. It mainly helps in showing out companies strength and weakness. The aim of the study is to evaluate the financial performance of TVS motor company.

1.3 Scope of study

The study entitled "A Study on Financial Performance analysis of TVS Motor Company" is to analyse the financial performance of tvs motor company for last 5 years. The study is based on financial position of the firm by using ratio analysis. This study will help the management to understand more possibilities.

1.4 Objectives of the study

The objectives of the study are as follows:

1.4.1 To study the financial performance of TVS Motor Company.

1.4.2 To analyse the profitability position of the company.

1.4.3 To know the liquidity position of the company.

1.5 Research methodology

1.5.1 Research design

Research design indicates the method and procedure of conducting research study. In pursuance of objectives stated above, the following research design is used for conducting the study.

1.5.2 Nature of the study

The present study adopts descriptive and analytical in nature with support of secondary data.

1.5.3 Sources of data

The study is based on secondary data. In this study secondary data is collected from annual report of TVS motor company, published materials in the form of reports, articles from journal and websites.

1.5.4 Period of study

The present study has gathered secondary sources of information for a period of 5 years from 2015-16 to 2019-20.

1.6 Tools of analysis

The tool used for analysis is ratio analysis.

1.7 Limitations of the Study

The period for the study is of last 5 years so it's not possible to show life time performance of company. Most of the information is collected from the financial statements. So the limitations of financial statements may affect the study.

1.8 Chapterisation

Chapter 1 Introduction: This chapter deals with introduction of the project report, statement of problem, scope, objective of study, research methodology and limitation of study.

Chapter 2 Review of Literature: This chapter deals with the literature reviews that collected based on topic.

Chapter 3 Industry & company profile: This chapter deals with industry and company profile.

Chapter 4 Data Analysis and Interpretation: This chapter deals with the data analysis and interpretation of study.

Chapter 5 Findings, Suggestions, Conclusion: This chapter includes the findings, suggestions and conclusions of the study.

CHAPTER 2
REVIEW OF LITERATURE

This chapter deals with conceptual review and empirical literature. Conceptual review of framework means a research on perception about scope and structure of problem. Empirical literature is published in books and in scholarly, peer-reviewed journals.

2.1 conceptual review

Meaning

Financial Analysis is the process of identifying the financial strength and weaknesses of the firm by properly establishing relationship between items of financial statements. A financial statement is an organized collection of data according to logical and conceptual framework. Financial statement analysis should be understandable, relevant, reliable and comparable. Reported assets, liabilities, equity, income and expenses are directly related to an organization's financial position. Financial statement analysis are intended to be understandable by readers who have “a reasonable knowledge of business and economic activities and accounting and who are willing to study the information diligently”.

Definition

According to Lev- “financial statement analysis is an information processing system design to provide data for decision making models, such as the portfolio selection model, bank lending decision models and corporate financial models”.

According to John Myer, “financial statement analysis is largely a study of relationship among the various financial factors in a business as disclosed by single set of statements and a study of the trend of these factors as shown in a series of statements”.

According to Kennedy and Muller, “the analysis and interpretation of financial statements reveal each and every aspect regarding the well-being financial soundness, operational efficiency and credit worthiness of the concern concerned”.

Types of financial analysis

Two types of analysis are undertaken to interpret the position of an enterprise. they are vertical analysis and horizontal analysis. The companies act, 1956 permits the companies to present the financial statements in vertical as well as horizontal form.

Vertical analysis

It is the analysis of relationship as between different individual components. It is also the analysis between these components. It is also the analysis between these components and their totals for a given period of time it is also regarded as static analysis. Comparison of current assets to current liabilities or comparisons of debt to equity for one point of time are examples of vertical analysis. Thus, the vertical analysis can be made in the following ways :

- By preparation of common size statements of the two similar units.
- By preparing common size statement of different years of the same business unit.

Horizontal analysis

It is the analysis of changes in different components of the financial statements over different periods with help of a series of statements. Such an analysis makes it possible to study periodic fluctuations in different components of the financial statements. Study of trends in debt or share capital or their relationship over the past.

Tools used for analysis

1) Liquidity ratios

The term liquidity refers to firm's ability to pay its current liabilities out of its current asset. Liquidity ratios are used to measure the liquidity position of the firm.

a) Current Ratio

Current ratio establishes the relationship between total current assets and total current liabilities. Generally current ratio of 2:1 is considered satisfactory or ideal.

Current ratio = current asset/current liability

b) Quick Ratio

Quick Ratio is the ratio of liquid assets to current liability. It is also called acid test ratio. Ratio of 1:1 is considered ideal.

Quick ratio = quick asset/current liability

2) Solvency Ratios

Solvency refers to the ability of the firm to pay its outside liabilities both short term and long term. Solvency ratios are used to analyse long term financial position of the business.

a) Debt Equity Ratio

This ratio indicates the relative proportion of debt and equity in financing the asset of the firm. In short it expresses the relationship between external equity and internal equity of a company.

Debt equity ratio = debt/equity

b) Proprietary Ratio

Proprietary ratio establishes the relationship between shareholders fund and total asset. It is also called net worth ratio. Generally ratio of 0.5:1 is considered as ideal.

Proprietary ratio = shareholders fund/total asset

c) Leverage Ratios

This ratio expresses the relationship between total asset and total liability of a company. This ratio is also called as total asset to total debt ratio.

Leverage ratio = total asset/total liability

3) Profitability Ratios

To the management, profit is the measure of efficiency and control of the business. Profitability can be easily measured by profitability ratios.

a) Gross profit ratio

This ratio shows the relationship between gross profit and net sales. The main objective of gross profit ratio is to measure the efficiency with which a firm produces its product. The ideal ratio is 20% to 25%.

Gross profit ratio = gross profit/net sales *100

b) Net profit ratio

Net profit ratio is the ratio of net profit earned by the business and its net sales. It is a measure of overall profitability. Ideal net profit ratio is 5% to 10%.

Net profit ratio = net profit/net sales *100

c) Return on shareholders fund

It is the ratio of net profit to shareholders fund or net worth. It measures the profitability from the shareholders point of view. This ratio is also called the mother of all ratios.

Return on shareholders fund = net profit after interest and tax/shareholders fund*100

4) Activity ratios

Activity ratios show how efficiently a firm uses its available resources or assets. These ratios indicate efficiency in asset management.

a) Total asset turnover ratio

Total asset turnover ratio measures the efficiency of company's use of its assets in generating sales revenue or sales income of the company.

Total asset turnover ratio=net sales/total asset

b) Fixed asset turnover ratio

Fixed asset turnover ratio is the ratio of sales to the value of fixed assets. It indicates how well the business is using its fixed assets to generate sales.

Fixed asset turnover ratio=net sales/ net fixed asset

c) Stock turnover ratio

Stock turnover ratio indicates relationship between cost of goods sold and average inventory. It indicates firms efficiency to convert inventory to sales.

Stock turnover ratio=cost of goods sold/average inventory

5) Market Test ratios

Market Test ratios are used for evaluating the shares and stock which are traded in the market.

a) Earnings per share

This ratio indicates profit available for equity share.

Earnings per share= net profit available to equity shareholders/number of equity shares

b) Dividend per share

Dividend per share is the sum of declared dividend issued by a company for every ordinary share outstanding.

Dividend per share= dividend paid to equity shareholders/number of equity shares

Advantages of financial analysis

- **Pattern detection and forecasting:** Financial statements have the ability to reveal earnings per year, sales and profits accrued. Though sales figures may vary, the financial planners will be in a position to find a correlative pattern over a few years of data of sales-figures. Take the example of a company that may reveal a trend of sales increases whenever new products are marketed and released. Sales could drop after let's say a year of the product launch. This trend analysis is a huge company benefit as it forecasts a market life of about a year is useful, as it shows sales patterns for product launches, a sales drop after a year, and a need for new products in a year's time.
- **Budget outline in real-time:** Decision making for planning the future, budget estimations, corrective actions required for efficient budgeting, and many such decisions rely heavily on financial statements. The statements reveal how much you can spend on marketing or product launches, strategizing for marketing-campaigns, future expansions, requirements of funding etc. Information is power in decision making and planning. This in term improves productivity, budget overruns and such to keep the company healthy and increase profits year after year.

Disadvantages of financial analysis

- **Based on patterns of the market:** A big disadvantage of the financial statements analysis and use for making strategic decisions based on figures and data pertaining to current market conditions which may fluctuate. Past performance is a good indicator and motivator. It cannot, however, guarantee the fluctuations and future demands. A cautious

approach is called for in interpretation of financial ratios and statements to prevent excessive risk-taking based purely on forecasts.

- **Analysis of at-one-time basis:** As the name suggests the forecast and analysis is applicable at that one time only. It does not reveal or compare the past performance or future forecast at one glance. One will need to exercise caution by generating and reporting on a continuous basis rather than a one-time basis. Such extrapolation of data and financial analysis undertaken frequently is crucial to the company's health and decision-making abilities.

2.2 Empirical literature

Jothi,k & Geethalakshmi,A.(2016) this study tries to evaluate the profitability & financial position of selected companies of Indian automobile industry using statistical tools like, ratio analysis, mean, standard deviation, correlation. The study reveals the positive relationship between profitability, short term and long term capital.

Maheswari, V. (2015) made an attempt to analyse the financial soundness of the Hero Honda motors limited have identified three factors, namely liquidity position, solvency position and profitability position based on the study of period 2002 to 2010 using ratio analysis.

Huda Salhe Meften & Manish Roy Tirkey (2014) have studied the financial analysis of Hindustan petroleum corporation ltd. The study is based on secondary data. The company has got excellent gross profit ratio and trend is rising in with is appreciable indicating efficiency in production cost. The net profit for the year 2010-11 is excellent & it is 8 times past year indicating reduction in operating reduction in operating expenses and large proportion of net sales available to the shareholders of company.

Idhayajothi, R et al. (2014) the main idea behind his study is to analyse the financial performance of Ashok Leyland ltd. at Chennai. The result shows that financial performance is sound and also suggested to improve financial performance by reducing the various expenses.

Daniel A. Moses Joshunar (2013) the study has been conducted to identify the financial strength and weakness of the Tata motors Ltd. using past 5 year financial statements. Trend analysis & ratio analysis used to comment of financial status of company. Financial performance of company is satisfactory and also suggested to increase the loan levels of company for the better performance.

Rapheal Nisha (2013) tries to evaluate the financial performance of Indian tyre industry. The study was conducted for period 2003-04 to 2011-12 to analyse the performance with financial indicators, sales trend, export trend, production trend etc. The result suggests the key to success in industry is to improve labour productivity and flexibility and capital efficiency.

Sharma Nishi (2011) studied the financial performance of passenger and commercial vehicle segment of the automobile industry in the terms of four financial parameters namely liquidity, profitability, leverage and managerial efficiency analysis for the period of decade from 2001-02 to 2010-11. The study concludes that profitability and managerial efficiency of Tata motors as well as Mahindra & Mahindra ltd are satisfactory but their liquidity position is not satisfactory. The liquidity position of commercial vehicle is much better than passenger vehicle segment.

Sudarsana Reddy (2003) studied the Financial Performance of Paper industry in AP. The main objectives set for the study are to evaluate the financing methods and practices to analyse the investment pattern and utilization of fixed

assets, to ascertain the working capital condition, to review the profitability performance and to suggest measures to improve the profitability. The data collected have been examined through ratios, trend, common size, comparative financial statement analysis and statistical tests have been applied in appropriate context. The main findings of the study are that A.P paper industry needs the introduction of additional funds along with restructuring of finances and modernization of technology for better operating performance.

Pai et al. (1995) studied the financial performance of diversified firms,. An effort was made to study the relationship between diversified firms and their financial performance. Seven large firms having different products-both related and otherwise-in their portfolio and operating in diverse industries were analysed. A set of performance measures / ratios was employed to determine the level of financial performance. The results reveal that the diversified firms studied have been healthy financial performance. However, variation in performance from one firm to another has been observed and statistically established.

Jagan Mohan Rao (1993) in his study "Financial appraisal of Indian Automotive Tyre Industry". Emphasis on the financial position of the automotive tyre industry. The study was intended to probe into the financial condition-financial strength and weakness-of the Indian tyre industry. To the end, a modest attempt has been made to measure and evaluate the financial performance through inter-company and inter-sectoral analysis over a given period of time (1981-1988). The main findings are that fixed assets utilisation in many of the tyre undertakings was not as productive as expected and inventory was managed fairly well. The tyre industry's overall profit performance was subjected to inconsistency and ineffective.

CHAPTER 3
INDUSTRY AND COMPANY PROFILE

This chapter deals with Industry profile and company profile. Industry profile shows an insight into industry. company profile describes business essential elements.

3.1 Industry Profile

Automobile industry

India became the fourth largest auto market in 2019 displacing Germany with about 3.99 million units sold in the passenger and commercial vehicles categories. India is expected to displace Japan as the third largest auto market by 2021. The two wheelers segment dominates the market in terms of volume owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India and major automobile players in the Indian market is expected to make India a leader in the two-wheeler and four-wheeler market in the world by 2020.

Market size

Domestic automobiles production increased at 2.36% CAGR between financial year 2016-2020 with 26.36 million vehicles being manufactured in the country in financial year 2020. Overall, domestic automobiles sales increased at 1.29% CAGR between financial year 2016-2020 with 21.55 million vehicles being sold in financial year 2020. Two wheelers and passenger vehicles dominate the domestic Indian auto market. Passenger car sales are dominated by small and mid-sized cars. Two wheelers and passenger cars accounted for 80.8% and 12.9% market share respectively accounting for a combined sale of over 20.1 million vehicles in financial year 20. Overall, automobile export reached 4.77 million vehicles in financial year 20, growing at a CAGR of 6.94% during financial year 2016-2020. Two wheelers made up 73.9% of the vehicles exported, followed by passenger vehicles at 14.2%, three wheelers at 10.5% and commercial vehicles at 1.3%. EV sales, excluding E-rickshaws, in India

witnessed a growth of 20% and reached 1.56 lakh units in financial year 2020 driven by two wheelers.

Premium motorbike sales in India recorded seven-fold jump in domestic sales, reaching 13,982 units during April-September 2019. The sale of luxury cars stood between 15,000 to 17,000 in the first six months of 2019.

Investments

In order to keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The industry has attracted Foreign Direct Investment (FDI) worth US\$ 24.5 billion between April 2000 and June 2020, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the recent/planned investments and developments in the automobile sector in India are as follows:

- In October 2020, MG Motors announced its interest in investing Rs. 1,000 crore (US\$ million) to launch new models and expand operations in spite of the anti-China sentiments.
- In October 2020, Ultraviolette Automotive, a manufacturer of electric motorcycle in India, raised a disclosed amount in a series B investment from GoFrugal Technologies, a software company.
- In September 2020, Toyota Kirloskar Motors announced investments of more than Rs 2,000 crore (US\$ 272.81 million) in India directed towards electric components and technology for domestic customers and exports.
- During early September 2020, Mahindra & Mahindra signed a MOU with Israel-based REE Automotive to collaborate and develop commercial electric vehicles.
- Volkswagen announced merger of its three entities in India, the new entity will be called Skoda Auto Volkswagen India Private Limited.

- In April 2020, TVS Motor Company bought UK's iconic sporting motorcycle brand, Norton, for a sum of about Rs. 153 crore (US\$ 21.89 million), making its entry into the top end (above 850cc) segment of the superbike market.
- As of May 2019, Jaguar Land Rover (JLR) launched its locally assembled Range Rover Velar, making JLR cars more affordable by quite some margin.
- In March 2020, Lithium Urban Technologies partnered with renewable energy solutions provider, Fourth Partner Energy, to build charging infrastructure across the country.
- In January 2020, Tata AutoComp Systems, the auto-components arm of Tata Group entered a joint venture with Beijing-based Prestolite Electric to enter the electric vehicle (EV) components market.
- In December 2019, Force Motors planned to invest Rs. 600 crore (US\$ 85.85 million) to develop two new models over the next two years.
- In December 2019, Morris Garages (MG), a British automobile brand, announced plans to invest an additional Rs. 3,000 crore (US\$ 429.25 million) in India.
- Audi India planned to launch nine all-new models including Sedans and SUVs along with futuristic E-torn EV by end of 2019.
- MG Motor India planned to launch MG ZS EV electric SUV in early 2020 and have plans to launch affordable EV in the next 3-4 years.
- BYD-Olectra, Tata Motors and Ashok Leyland will supply 5,500 electric buses for different state departments.

Government initiatives

The Government of India encourages foreign investment in the automobile sector and has allowed 100% foreign direct investment (FDI) under the automatic route.

Some of the recent initiatives taken by the Government of India are -

- Under Union Budget 2019-20, the Government announced to provide additional income tax deduction of Rs. 1.5 lakh (US\$ 2,146) on the interest paid on the loans taken to purchase EVs.
- The Government aims to develop India as a global manufacturing centre and a Research and Development (R&D) hub.
- Under NATRiP, the Government of India is planning to set up R&D centres at a total cost of US\$ 388.5 million to enable the industry to be on par with global standards.
- The Ministry of Heavy Industries, Government of India has shortlisted 11 cities in the country for introduction of EVs in their public transport systems under the FAME (Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India) scheme. The Government will also set up incubation centre for start-ups working in the EVs space.
- In February 2019, the Government of India approved FAME-II scheme with a fund requirement of Rs. 10,000 crore (US\$ 1.39 billion) for financial year 20-22.

Achievements

Following are the achievements of the Government in the last four years:

- In H12019, automobile manufacturers invested US\$ 501 million in India's auto-tech start-ups according to Venture intelligence.
- Investment flow into EV start-ups in 2019 (till end of November) increased nearly 170% to reach US\$ 397 million.
- On 29th July 2019, Inter-ministerial panel sanctioned 5,645 electric buses for 65 cities.
- NATRiP's proposal for "Grant-In-Aid for test facility infrastructure for EV performance Certification from NATRiP Implementation Society" under the FAME Scheme was approved by Project Implementation and Sanctioning Committee (PISC) on 3rd January 2019.
- Under NATRiP, following testing and research centres have been established in the country since 2015-

- International Centre for Automotive Technology (ICAT), Manesar
- National Institute for Automotive Inspection, Maintenance & Training (NIAIMT), Silchar
- National Automotive Testing Tracks (NATRAX), Indore
- Automotive Research Association of India (ARAI), Pune
- Global Automotive Research Centre (GARC), Chennai
- SAMARTH Udyog - Industry 4.0 centres: ‘Demo cum experience’ centres are being set up in the country for promoting smart and advanced manufacturing helping SMEs to implement Industry 4.0 (automation and data exchange in manufacturing technology).

3.2 Company Profile

TVS Motor Company Limited (TVS) is an Indian multinational motorcycle company headquartered at Chennai, India. It is the third largest motorcycle company in India with a revenue of over Rs 20,000 crore (US\$2.8 billion) in 2018–19. The company has an annual sales of 3 million units and an annual capacity of over 4 million vehicles. TVS Motor Company is also the 2nd largest exporter in India with exports to over 60 countries. TVS Motor Company Ltd (TVS Motor), a member of the TVS Group, is the largest company of the group in terms of size and turnover. T. V. Sundaram Iyengar began with Madurai's first bus service in 1911 and founded TVS, a company in the transportation business with a large fleet of trucks and buses under the name of Southern Roadways.

Early history

Sundaram Clayton was founded in 1962 in collaboration with Clayton Dewandre Holdings, United Kingdom. It manufactured brakes, exhausts, compressors and various other automotive parts. The company set up a plant at Hosur in 1976, to manufacture mopeds as part of their new division. In 1980, TVS 50, India's first two-seater moped rolled out of the factory at Hosur

in Tamil Nadu, India. A technical collaboration with the Japanese auto giant Suzuki Ltd resulted in the joint-venture between Sundaram Clayton Ltd and Suzuki Motor Corporation, in 1987. Commercial production of motorcycles began in 1989.

Suzuki relationship

TVS and Suzuki shared a 1-year-long relationship that was aimed at technology transfer for design and manufacture of two-wheelers specifically for the Indian market. Re-christened TVS-Suzuki, the company brought out several models such as the Suzuki Supra, Suzuki Samurai, Suzuki Shogun and Suzuki Shaolin. In 2001, after separating ways with Suzuki, the company was renamed TVS Motor, relinquishing its rights to use the Suzuki name. There was also a 30-month moratorium period during which Suzuki promised not to enter the Indian market with competing two-wheelers.

Recent launches include the flagship model TVS Apache RR 310, the TVS Apache RTR 200, TVS Victor and TVS XL 100. TVS has recently won 4 top awards at J.D. Power Asia Pacific Awards 2016, 3 top awards at J.D. Power Asia Pacific Awards 2015 and Two-Wheeler Manufacturer of the Year at NDTV Car & Bike Awards (2014–15).

In early 2015, TVS Racing became the first Indian factory team to take part in the Dakar Rally, the world's longest and most dangerous rally. TVS Racing partnered with French motorcycle manufacturer Sherco, and named the team Sherco TVS Rally Factory Team. TVS Racing also won the Raid de Himalaya and the FOX Hill Super Cross held at Sri Lanka. In three decades of its racing history, TVS Racing has won over 90% of the races it participates in.

In 2016, TVS started manufacturing the BMW G310R, a model co-developed with BMW Motorrad after their strategic partnership in April 2013. In December 2018, the Hosur plant where the motorcycle is manufactured rolled out its 50,000th G310R series unit. On 6 December 2017, TVS launched their most-awaited motorcycle, the Apache RR 310 in an event at Chennai. The 310

cc motorcycle with an engine which was co-developed with BMW features the first ever full fairing on a TVS bike, dual-channel ABS, EFI, KYB suspension kits, etc. It is expected to rival bikes like KTM RC 390, Kawasaki Ninja 250SL, Bajaj Pulsar and Dominar and Honda CBR 250R after hitting the market. The Apache RR 310 is designed and realised entirely in India.

On 17th April 2020, it has been reported that TVS Motor Company acquired Norton Motorcycle Company in an all cash deal. In the short term, they will continue the production of motorcycles at Donington Park using the same staff.

Characteristics of TVS motors

It was the first Indian company to deploy a catalytic converter in a 100 cc motorcycle and the first to indigenously produce a four stroke motorcycle. The list of firsts from the firm include: India's first 2-seater moped – TVS 50, India's first Digital Ignition - TVS Champ, India's first fully indigenous motorcycle - Victor, first Indian company to launch ABS in a motorcycle - Apache RTR Series, Indonesia's first dual-tone exhaust noise technology – Tormax, and a recent launch - India's first connected scooter TVS NTORQ which claims to be India's first Bluetooth Connected Scooter with features like Call Assistance, Navigation, etc.

Current models

- TVS NTORQ
- TVS Jupiter
- TVS Wego
- Apache RTR Series
- TVS Radeon

Awards and recognitions

TVS Motor won the prestigious Deming Application Prize in 2002. In the same year, the work done for the TVS Victor motorcycle made TVS Motor win the National Award for successful commercialization of indigenous technology from the Technology Development Board, Ministry of Science & Technology, Government of India. In 2004, TVS Scooty Pep won the 'Outstanding Design Excellence Award' from business world magazine and the National Institute of Design, Ahmedabad.

The effective implementation of Total Productivity Maintenance practices gave TVS Motor the TPM Excellence Award, given by the Japan Institute of Plant Maintenance in 2008. The company's chairman, Venu Srinivasan, was conferred with an honorary Doctorate of Science degree by the University of Warwick, United Kingdom in 2004, while the Government of India honoured him with PadmaShri, one of India's highest civilian distinctions in 2010. Innovative implementation of Information Technology has won TVS Motor the Ace Award for Most Innovative NetWeaver Implementation in 2007, awarded by technology major SAP AG, and the Team Tech 2007 Award of Excellence for Integrated use of Computer-aided engineering Technologies.

CHAPTER 4
DATA ANALYSIS AND
INTERPRETATION

This chapter deals with data analysis and interpretation. In this study analysis had been done using ratio analysis. Ratio analysis is important technique of analysis of financial statement.

Table 4.1 showing current ratio

(Rs. In crores)

year	current asset	current liability	ratio
2015-16	2183.22	2596.48	0.84:1
2016-17	2434.27	3208.62	0.75:1
2017-18	6372.89	7853.08	0.81:1
2018-19	8331.67	8184.79	1.01:1
2019-20	9746.84	10042.28	0.97:1

(source: compiled from annual report)

From the above table 4.1 it is understood that the company fails to attain the standard ratio. Current ratio of 2:1 is considered as ideal ratio. 2018-19 shows the highest ratio. Current ratio from 2015-16 to 2019-20 is fluctuating year by year.

Figure 4.1 showing current ratio

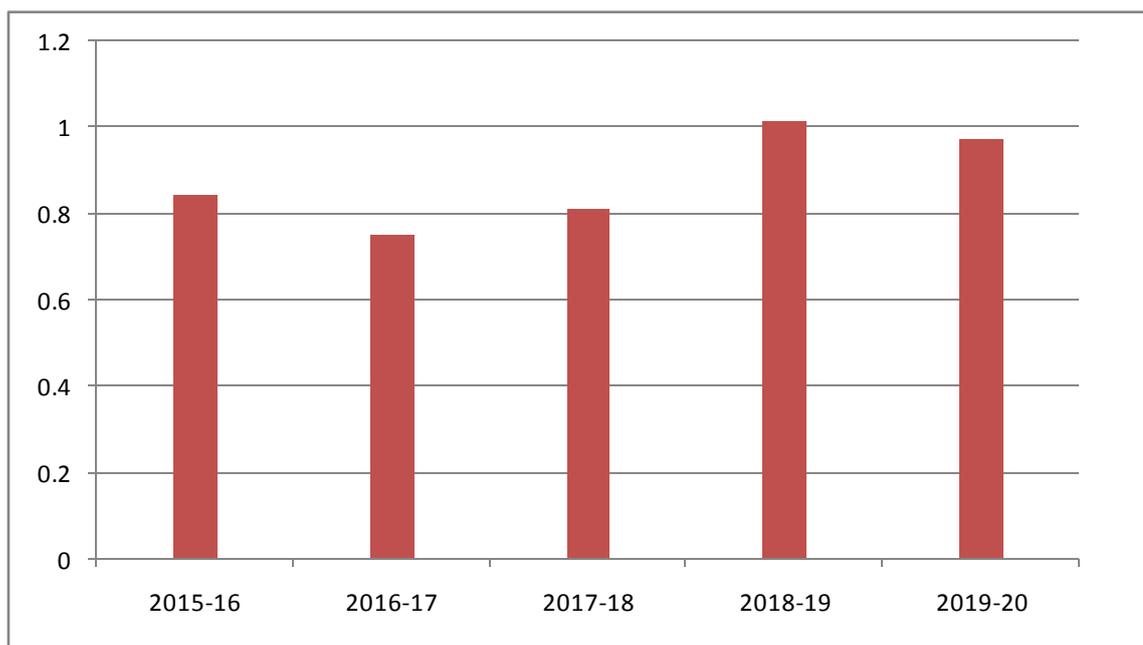


Table 4.2 showing quick ratio

(Rs. In crores)

year	quick asset	current liability	ratio
2015-16	1157.88	2596.48	0.44:1
2016-17	1255.67	3208.62	0.39:1
2017-18	5290.84	7853.08	0.67:1
2018-19	7017.96	8184.79	0.85:1
2019-20	8555.1	10042.28	0.85:1

(source: compiled from annual report)

From the above table 4.2 it is understood that quick ratio is less than 1 which means financial position of company is unsound. Quick ratio of 1:1 is considered ideal. Quick ratio from 2015-16 to 2019-20 is fluctuating so company needs to increase the liquid asset to attain standard ratio.

Figure 4.2 showing quick ratio

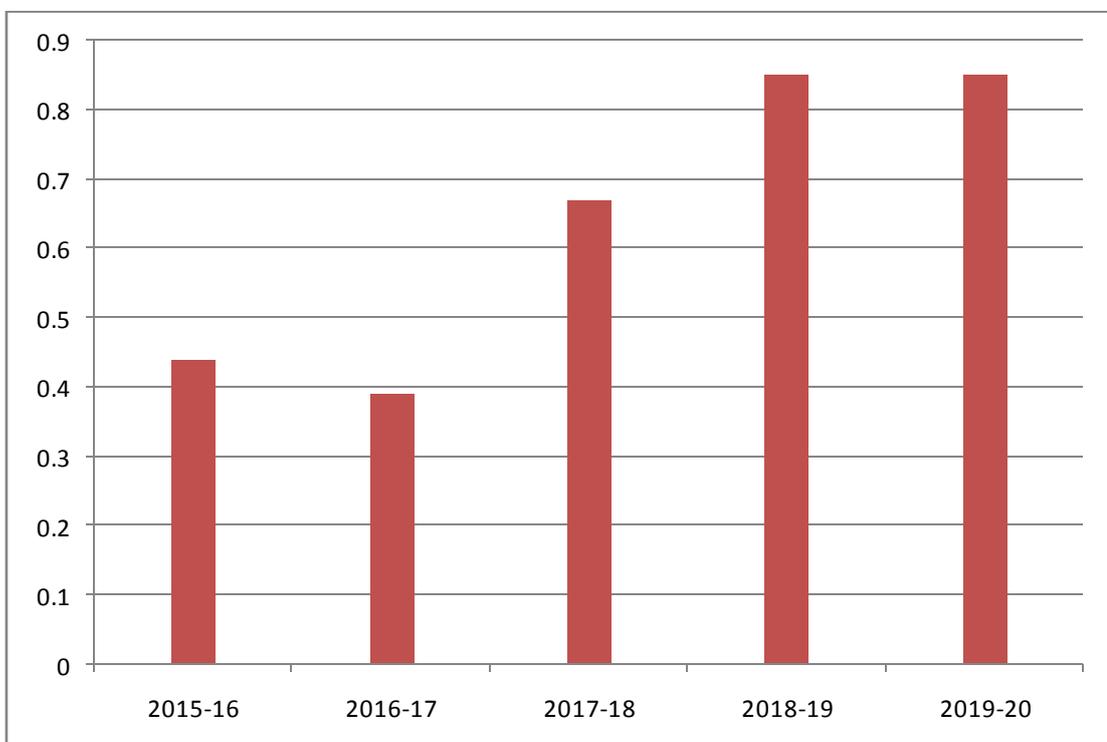


Table 4.3 showing debt equity ratio

(Rs. In crores)

year	debt	equity	ratio
2015-16	557.41	1817.97	0.30:1
2016-17	565.82	2224.82	0.25:1
2017-18	2447.46	2858.28	0.85:1
2018-19	3318.87	3415.94	0.97:1
2019-20	3880.47	3603.04	1.07:1

(source: compiled from annual report)

From the above table 4.3 it is clear that the company had not reached the standard ratio except the last year 2019-20. Debt equity ratio of 1:1 is considered as ideal. It shows that the company tends to use more of the owners fund than the borrowed fund from 2015-16 to 2018-19. Ratios are fluctuating year by year.

Figure 4.3 showing debt equity ratio

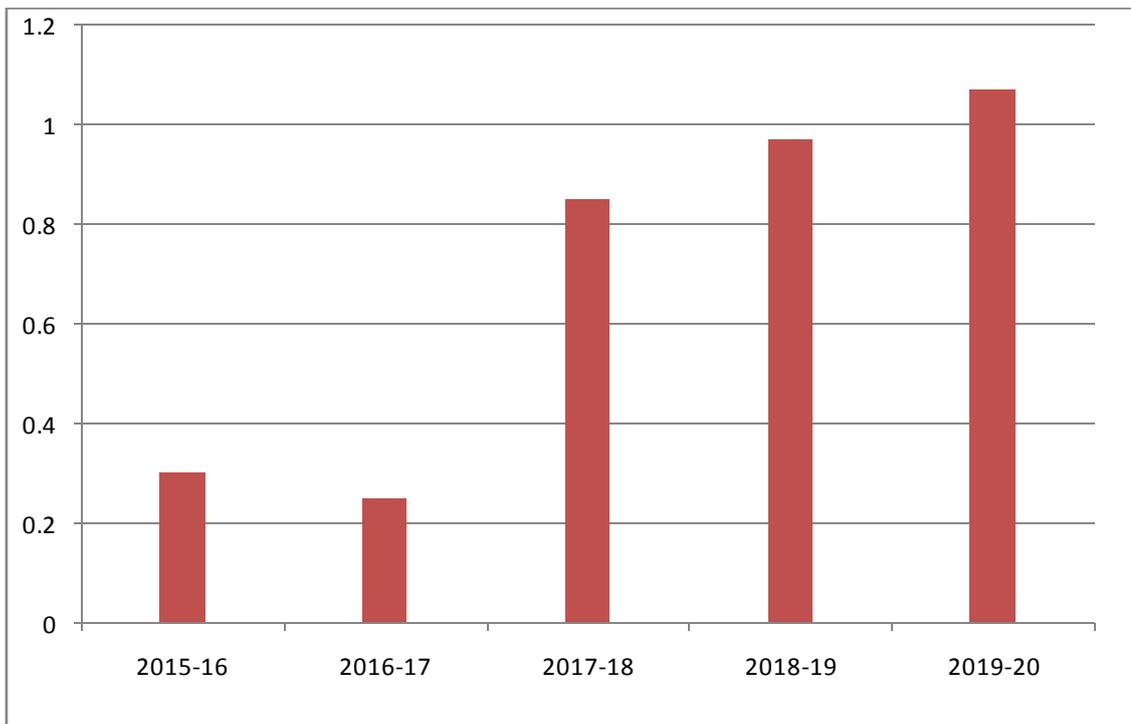


Table 4.4 showing proprietary ratio

(Rs. In crores)

year	shareholders fund	total assets	ratio
2015-16	1817.97	5146.05	0.35:1
2016-17	2224.82	6127.96	0.36:1
2017-18	2858.28	13190.30	0.21:1
2018-19	3415.94	16696.49	0.20:1
2019-20	3603.04	19280.01	0.18:1

(source: compiled from annual report)

From the above table 4.4 shows the ratio's is not up to standard. Proprietary ratio of 0.5:1 or above (or 50% or more) is considered as ideal. This means risk to creditors of company. Proprietary ratio is fluctuating from year 2015-16 to 2019-20.

Figure 4.4 showing proprietary ratio

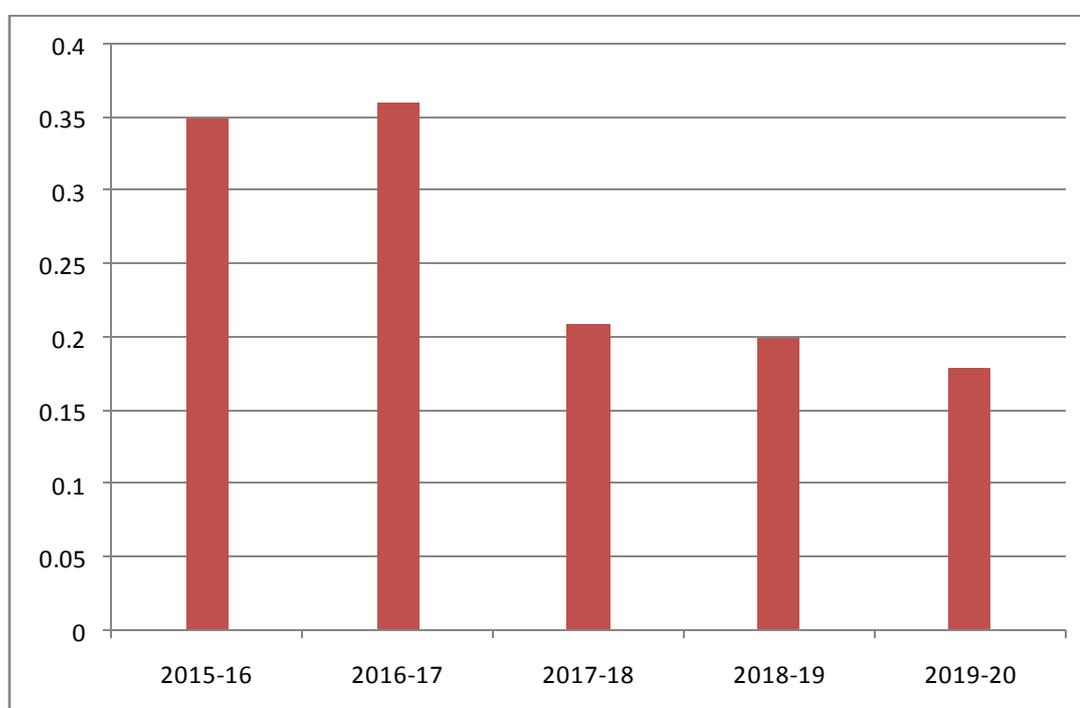


Table 4.5 showing leverage ratio

(Rs. In crores)

year	total asset	total debt	leverage ratio
2015-16	5146.05	3328.08	1.54:1
2016-17	6127.96	3903.14	1.57:1
2017-18	13190.30	10332.02	1.27:1
2018-19	16696.49	13280.55	1.25:1
2019-20	19280.01	15676.97	1.22:1

(source: compiled from annual report)

From the above table 4.5 it is clear that solvency ratio of the company is more than 1. leverage ratio of 1:1 is considered as ideal. This means higher degree of solvency. That indicate the company is solvent because the assets are sufficiently more than the liabilities of company. Leverage ratio from 2015-16 to 2019-20 is fluctuating.

Figure 4.5 showing leverage ratio

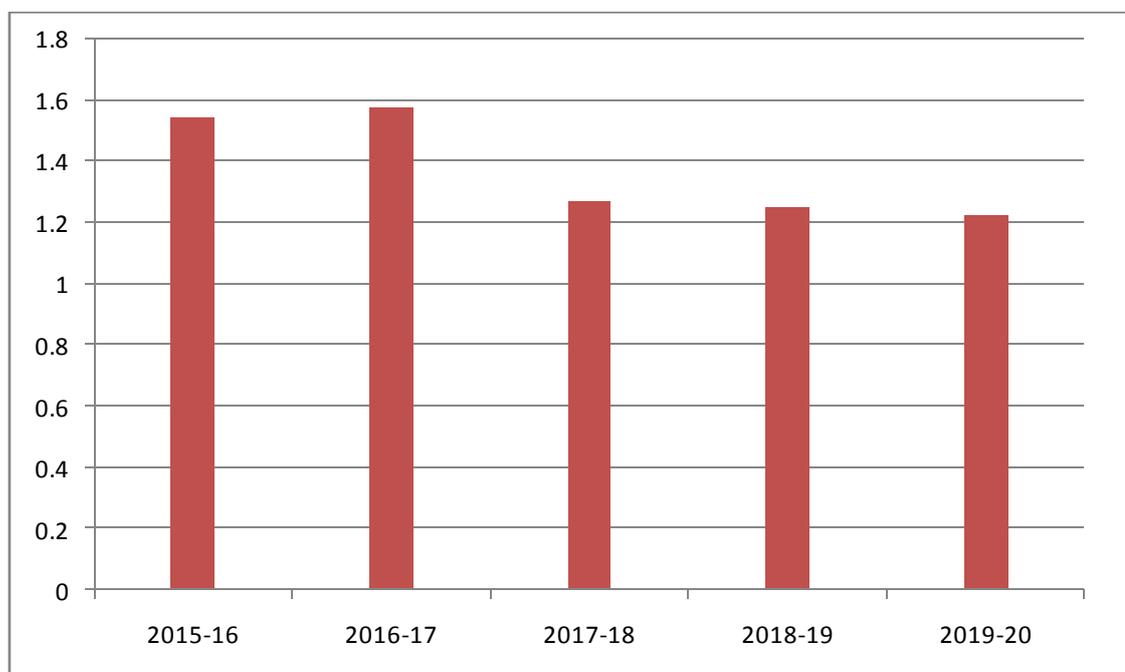


Table 4.6 showing net profit ratio

(Rs. In crores)

year	net profit	net sales	ratio
2015-16	369.33	11377.06	3.24
2016-17	511.24	12462.62	4.10
2017-18	652.35	16294.50	4.00
2018-19	704.67	20159.99	3.49
2019-20	624.62	18849.31	3.31

(source: compiled from annual report)

From the above table 4.6 it is understood that ratio is not up to standard. The ideal net profit ratio is 5 to 10%. Net profit ratio shows efficiency and profitability of business. Higher the ratio better profitability. It is fluctuating year by year from 2015-16 to 2019-20.

Figure 4.6 showing net profit ratio

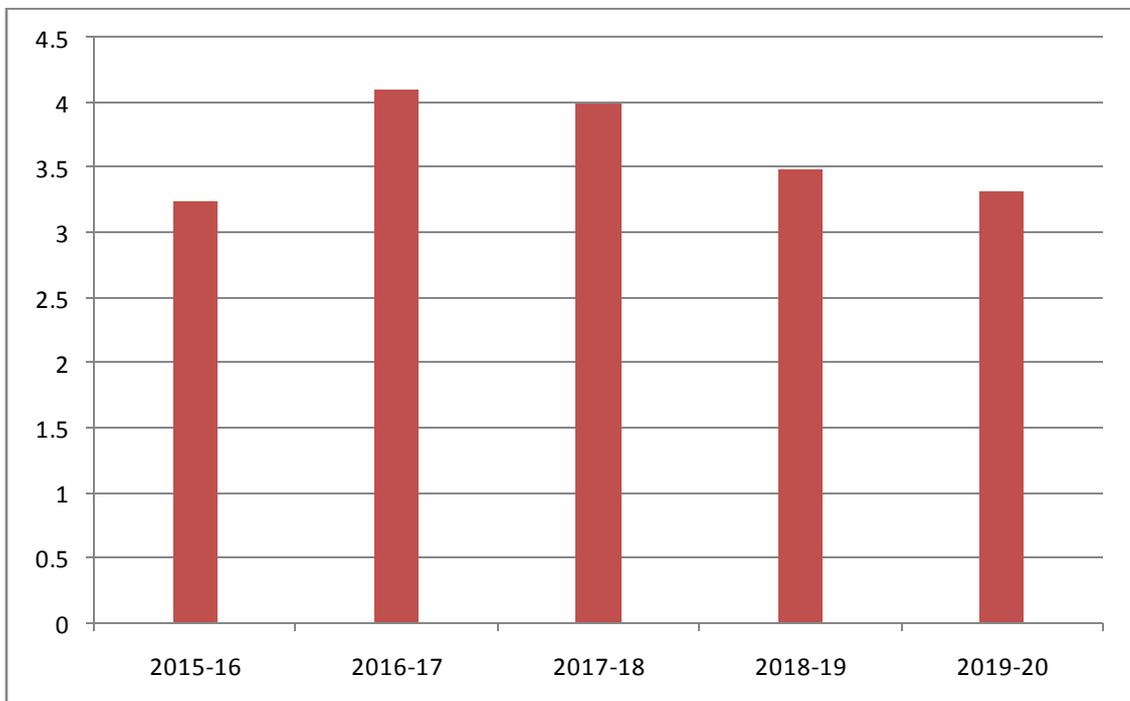


Table 4.7 showing gross profit ratio

(Rs. In crores)

year	gross profit	net sales	ratio
2015-16	3350	11377.06	29.44
2016-17	3526	12462.62	28.20
2017-18	5003	16294.5	30.70
2018-19	7843	20159.99	38.90
2019-20	4895	18849.31	25.96

(source: compiled from annual report)

From the above table 4.7 it is understood that ratios are above standard. So high gross profit ratio show efficiency of production. Ideal gross profit ratio is 20% to 25% . This ratio measures the margin of profit available for sales. Ratio's are fluctuating year by year from 2015-16 to 2019-20.

Figure 4.7 showing gross profit ratio

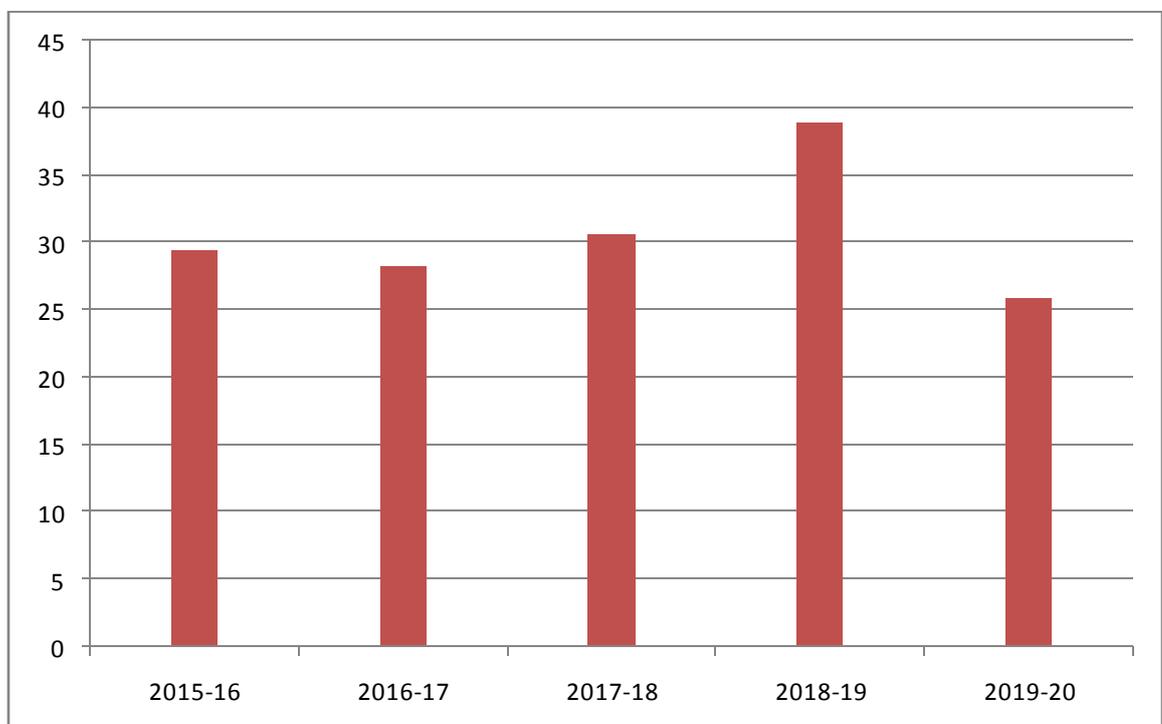


Table 4.8 showing return on shareholder's fund

(Rs. In crores)

year	net profit	equity	ratio
2015-16	369.33	1817.97	20.31
2016-17	511.24	2224.82	22.97
2017-18	652.35	2858.28	22.82
2018-19	704.67	3415.94	20.62
2019-20	624.62	3603.04	17.33

(source: compiled from annual report)

From above table 4.8 it is clear that companies return on shareholder's fund is fluctuating year by year. Ideal form of return on shareholder's fund is 15%. All year is more than standard ratio, which means there is better utilization of owners fund and higher productivity of the company.

Figure 4.8 showing return on shareholder's fund

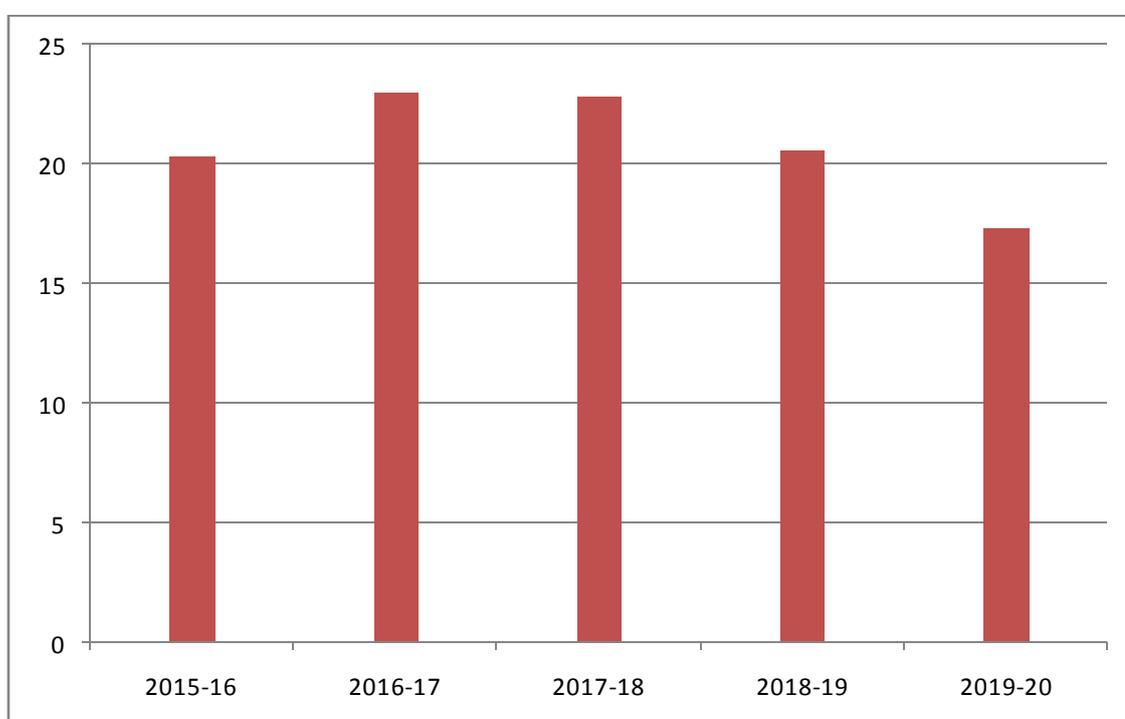


Table 4.9 showing total asset turnover ratio

(Rs. In crores)

Year	net sales	total asset	ratio
2015-16	11377.06	5146.05	2.21
2016-17	12462.62	6127.96	2.03
2017-18	16294.5	13190.30	1.23
2018-19	20159.99	16696.49	1.20
2019-20	18849.31	19280.01	0.97

(source: compiled from annual report)

From the above table 4.9 it is clear that total asset turnover ratio tend to decrease year by year. The ideal ratio is 2.5 or more. This shows that the company is not using its asset efficiently or production problems.

Figure 4.9 showing total asset turnover ratio

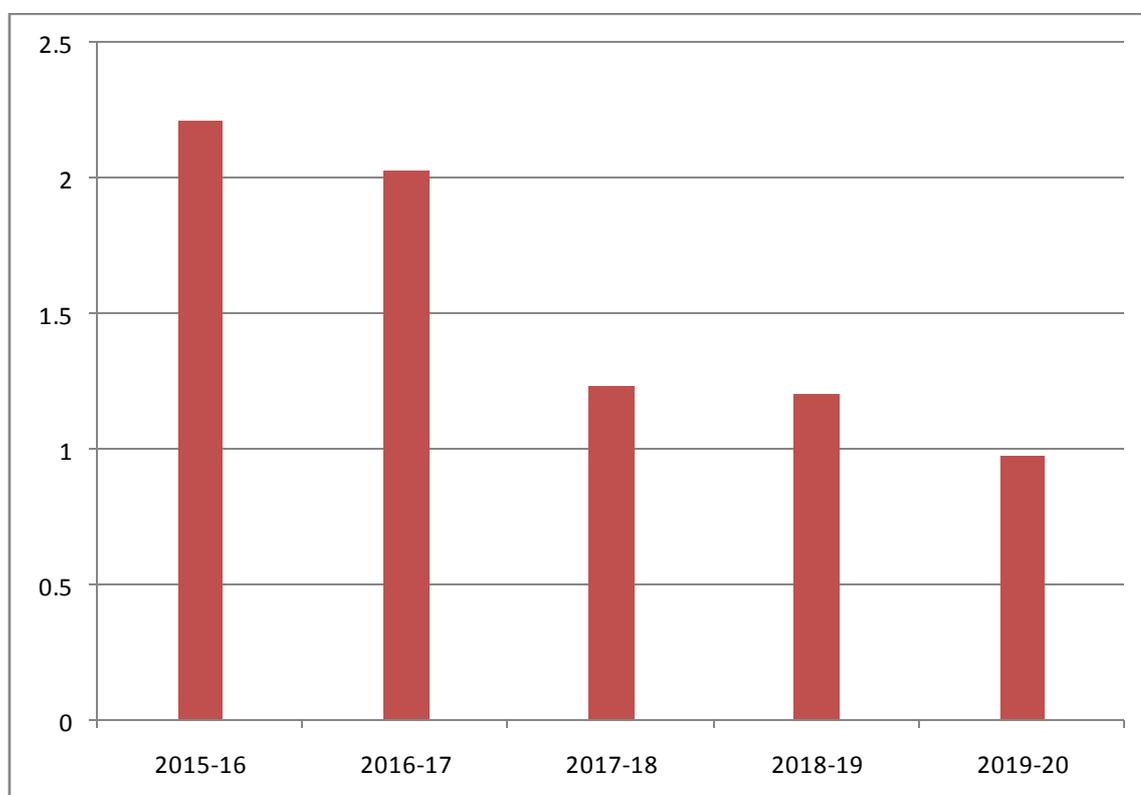


Table 4.10 showing fixed asset turnover ratio

(Rs. In crores)

year	net sales	net fixed asset	ratio
2015-16	11377.06	2151.53	5.28
2016-17	12462.62	2505.94	4.97
2017-18	16294.5	6306.14	2.58
2018-19	20159.99	7787.39	2.58
2019-20	18849.31	9024.56	2.08

(source: compiled from annual report)

In table 4.10 it indicates the ratio is fluctuating and in decreasing manner so that fixed assets are not properly utilised. This ratio indicates how efficiently the fixed asset are utilised .

Figure 4.10 showing fixed asset turnover ratio

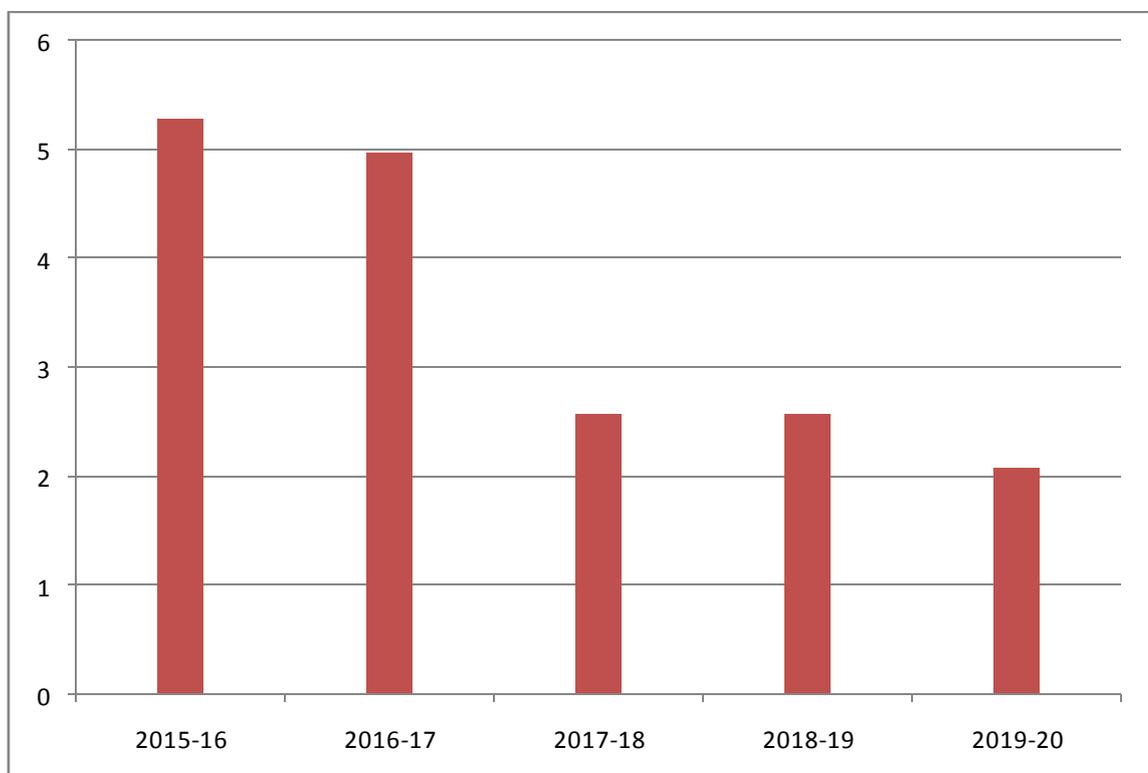


Table 4.11 showing stock turnover ratio

(Rs. In crores)

year	cost of goods sold	average inventory	ratio
2015-16	8027.06	906.94	8.85
2016-17	8936.62	1022.23	8.74
2017-18	11291.50	1109.00	10.18
2018-19	12316.99	1301.11	9.46
2019-20	13954.31	1367.27	10.20

(source: compiled from annual report)

From above table 4.11 it is clear that the stock turnover is higher than standard in every year. stock turnover ratio of 8 times is considered as ideal. Which means companies inventory management or inventory policy is better. Stock turnover ratio from 2015-16 to 2019-20 is fluctuating year by year.

Figure 4.11 showing stock turnover ratio

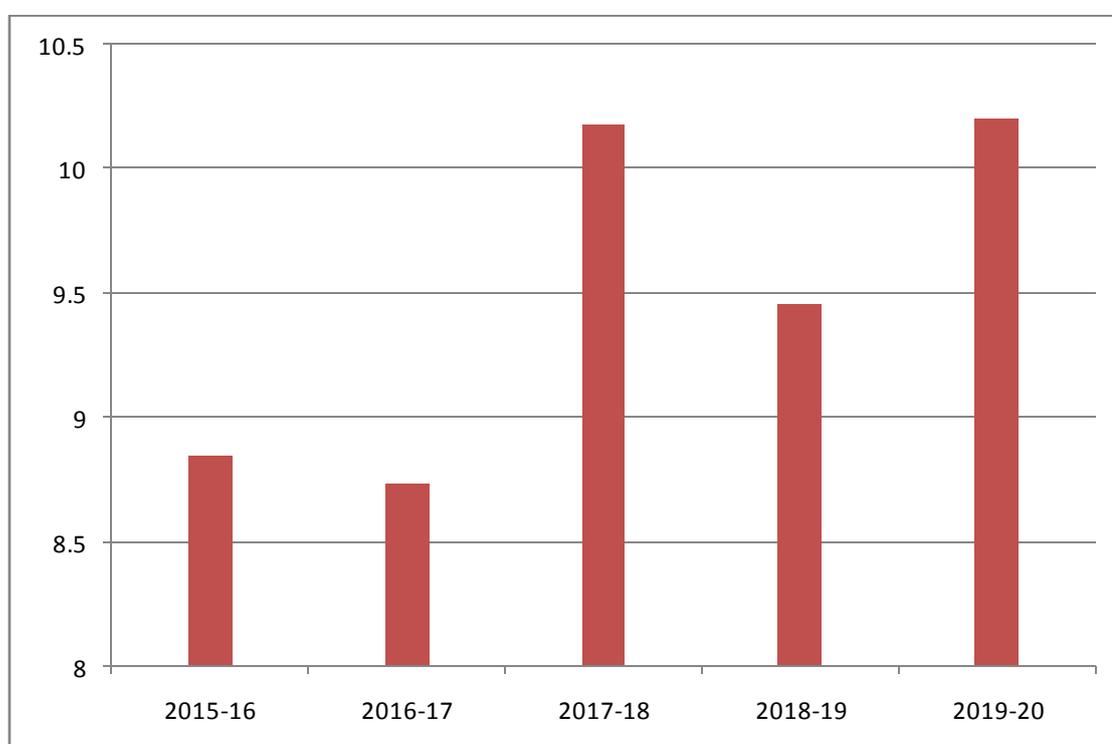


Table 4.12 showing earnings per share ratio

(Rs. In crores)

year	net profit to equity shareholders	number of equity shares	earnings per share
2015-16	369.33	47.51	7.7
2016-17	511.24	47.51	10.76
2017-18	652.35	47.51	13.73
2018-19	704.67	47.51	14.83
2019-20	624.62	47.51	13.15

(source: compiled from annual report)

In table 4.12 EPS is fluctuating year by year. EPS measures the profitability of the company from the equity shareholders point of view. If EPS is higher market value of equity share is higher in stock exchange.

Figure 4.12 showing earnings per share ratio

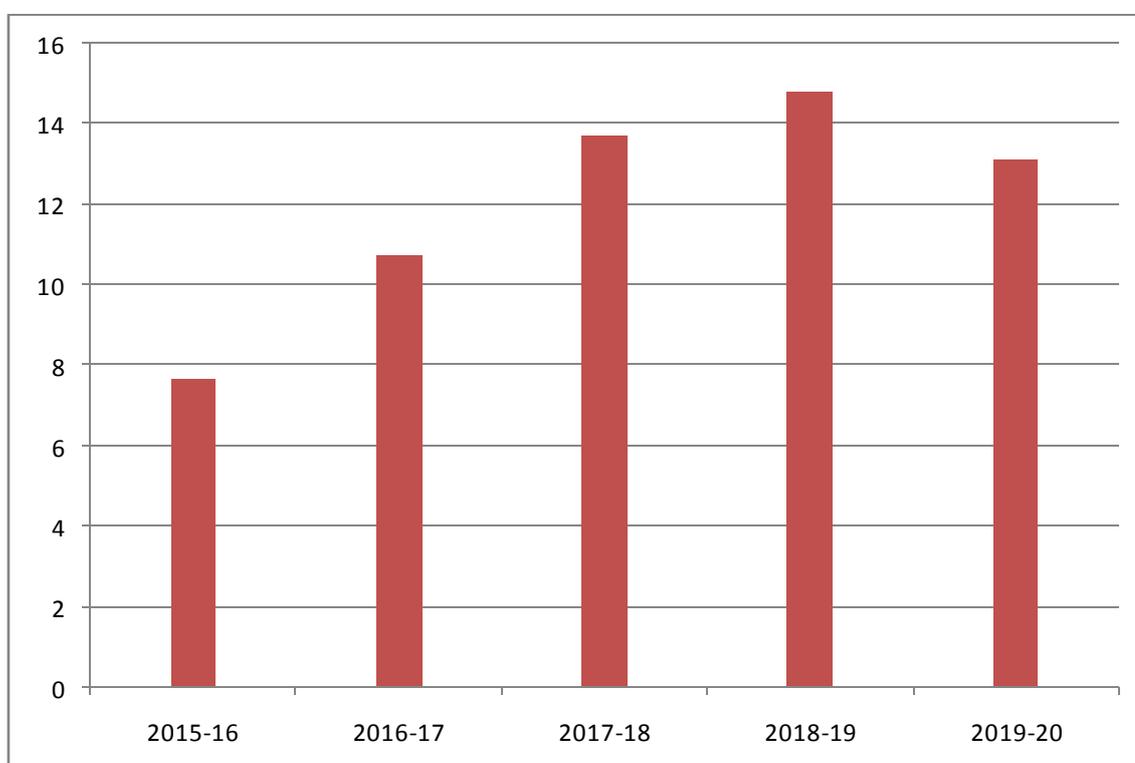


Table 4.13 showing dividend per share

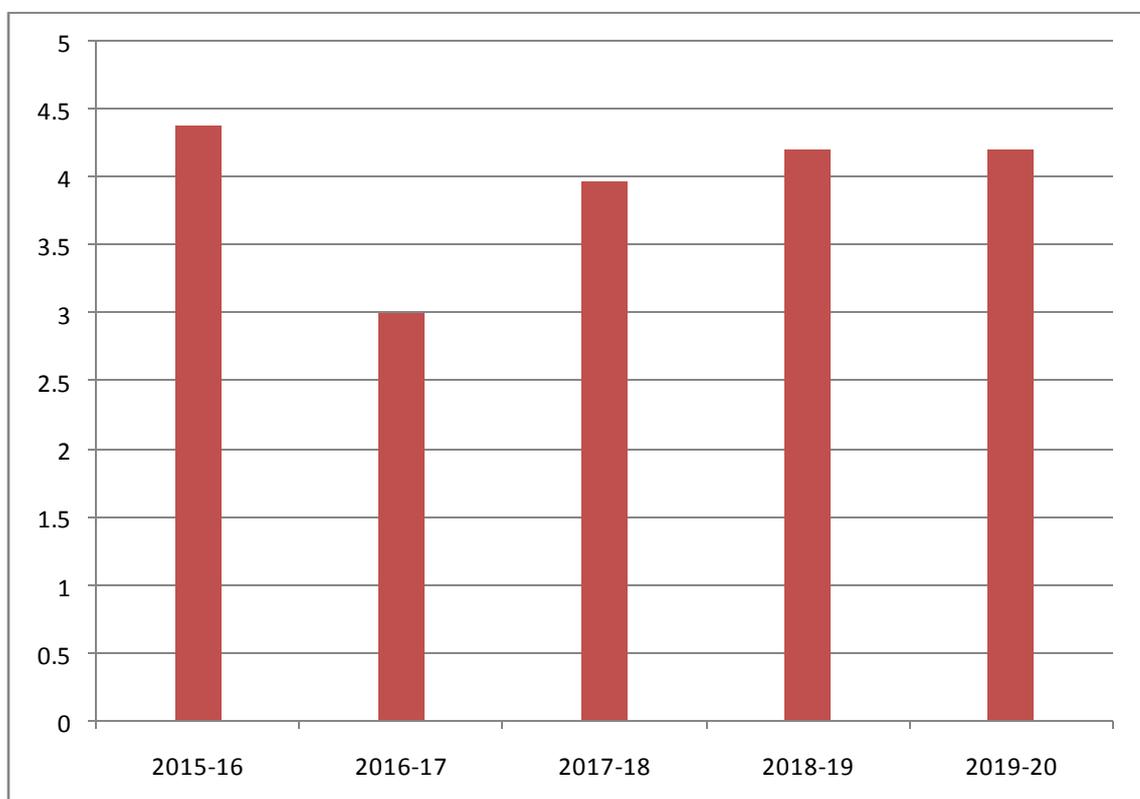
(Rs. In crores)

year	dividend paid to equity shareholder	number of equity shares	dividend per share
2015-16	208.73	47.51	4.39
2016-17	142.96	47.51	3.00
2017-18	188.69	47.51	3.97
2018-19	200.46	47.51	4.21
2019-20	200.26	47.51	4.21

(source: compiled from annual report)

From the above table 4.13 dividend per share is fluctuating except the year 2018-19 to 2019-20. DPS is superior to EPS in the sense the former shows what exactly received owners as dividends.

Figure 4.13 showing dividend per share



CHAPTER 5
FINDINGS, SUGGESTIONS &
CONCLUSION

5.1 Findings

- Current ratio is below standard and fluctuating year by year.
- Quick ratio is also below standard hence the firm will face difficulties in pay off its liabilities in correct time.
- Debt equity ratio is below standard except last year so the company is not financially sound.
- Proprietary ratio is below standard so high risk to creditors.
- Leverage ratio shows this company is strong because assets are sufficiently than liabilities.
- Net profit ratio is fluctuating year by year so it shows profitability is fluctuating.
- Gross profit ratio is above standard so it shows greater efficiency in production.
- Return on shareholders' fund is above ideal ratio and fluctuating year by year.
- Total asset turnover ratio is not up to standard. The company is not using asset efficiently.
- Fixed asset turnover is below standard for last three years and shows a decreasing trend.
- Stock turnover ratio shows a decreasing trend.
- Earnings per share shows an increasing trend.
- Dividend per share is almost constant throughout five years.

5.2 Suggestions

- It will be better if company decreases its current liability to improve the liquidity ratio and liquidity position.
- It will be better if company improves quick ratio otherwise the company will struggle in paying debt.
- The company can use effective cost control methods for future growth .

- Activity ratios are below standard is should be improved for better efficiency of company.
- Proprietary ratio could be improved to reduce risk of creditors.
- Debt equity ratio should be improved so that the company will get more of its finance by borrowing money.

5.3 Conclusion

The study highlights that the financial performance analysis for TVS motor company is satisfactory. This study helped you to know financial strength and weakness of TVS motor company. Liquidity ratio and activity ratio and shows a negative sign. Solvency ratio, profitability ratio and market test ratio shows a positive sign. So financial performance is satisfactory but there is further scope for improvement.

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Websites

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- www.tvsmotor.com

APPENDIX

CONSOLIDATED FINANCIAL STATEMENTS OF TVS MOTOR COMPANY LIMITED

Consolidated Balance Sheet as at 31st March 2016

Rupees in crores

	Note number	As at 31-03-2016	As at 31-03-2015
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	I	47.51	47.51
(b) Reserves and surplus	II	1,535.37	1,277.12
2 Non-current liabilities			
(a) Long-term borrowings	III	508.72	560.29
(b) Deferred tax liabilities (Net)		184.81	160.22
(c) Long-term provisions	IV	48.69	53.23
3 Current liabilities			
(a) Short-term borrowings	V	390.58	464.78
(b) Trade payables	VI		
i. Total outstanding dues of micro enterprises and small enterprises		48.87	35.77
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		1,573.53	1,488.48
(c) Other current liabilities	VII	525.00	373.82
(d) Short-term provisions	VIII	58.50	108.57
Total		<u>4,921.58</u>	<u>4,569.79</u>
II ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	IX	1,900.50	1,605.04
(ii) Intangible assets	IX	49.19	31.64
(iii) Capital work-in-progress	IX	47.21	92.91
(b) Non-current investments	X	648.40	539.34
(c) Long-term loans and advances	XI	93.06	102.36
2 Current assets			
(a) Inventories	XII	1,012.26	1,017.19
(b) Trade receivables	XIII	491.49	414.75
(c) Cash and bank balances	XIV	53.68	27.81
(d) Short-term loans and advances	XV	560.88	664.24
(e) Other current assets	XVI	64.91	74.51
Total		<u>4,921.58</u>	<u>4,569.79</u>
Significant accounting policies, notes on accounts and additional disclosures	XXIII		

VENU SRINIVASAN
Chairman & Managing Director

SUDARSHAN VENU
Joint Managing Director

H. LAKSHMANAN
Director

As per our report annexed
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.: 109208W

S.G. MURALI
Chief Financial Officer

K.S. SRINIVASAN
Company Secretary

S. VENKATRAMAN
Partner

Place : Bengaluru
Date : 3rd May 2016

Membership No.: 34319

CONSOLIDATED FINANCIAL STATEMENTS OF TVS MOTOR COMPANY LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March 2016

Rupees in crores			
	Note number	Year ended 31-03-2016	Year ended 31-03-2015
I Revenue from operations	XVII	12,565.20	11,023.97
Less : Excise duty and Service tax		<u>1,048.86</u>	<u>768.18</u>
		11,516.34	10,255.79
II Other income	XVIII	<u>38.54</u>	<u>21.34</u>
III Total Revenue (I + II)		<u>11,554.88</u>	<u>10,277.13</u>
IV Expenses:			
Cost of materials consumed	XIX	7,743.98	7,200.71
Purchases of stock-in-trade	XIX	266.13	226.90
Changes in inventories of finished goods, work-in-process and stock-in-trade	XIX	62.77	(117.00)
Employee benefits expense	XX	743.53	665.89
Finance costs	XXI	67.51	62.11
Depreciation and amortization expense		216.29	178.59
Other expenses	XXII	<u>1,942.25</u>	<u>1,674.04</u>
Total expenses		<u>11,042.46</u>	<u>9,891.24</u>
V Profit before exceptional and extraordinary items and tax (III-IV)		512.42	385.89
VI Exceptional items - Profit on sale of land / building		–	58.27
VII Profit before extraordinary items and tax (V+VI)		512.42	444.16
VIII Extraordinary items Income / (Loss)		–	–
IX Profit before tax (VII+VIII)		512.42	444.16
X Tax expense:			
(a) Current tax		129.64	114.42
(b) MAT credit entitlement		(12.46)	(23.66)
(c) Tax relating to earlier years		6.20	6.27
(d) Deferred tax		<u>24.59</u>	<u>26.91</u>
XI Profit / (Loss) for the period (IX-X)		364.45	320.22
XII Share of Profit of Associates (net)		4.88	8.04
XIII Minority Interest		–	–
XIV Profit / (Loss) for the period (XI+XII+XIII)		<u>369.33</u>	<u>328.26</u>
XV Earnings Per equity Share (EPS) (Refer note no.XXIII (6)) (Face value Re.1/- each)			
(a) Basic and Diluted EPS before extraordinary items (in Rs.)		7.77	6.91
(b) Basic and Diluted EPS after extraordinary items (in Rs.)		7.77	6.91
Significant accounting policies, notes on accounts and additional disclosures	XXIII		

VENU SRINIVASAN
Chairman & Managing Director

SUDARSHAN VENU
Joint Managing Director

H. LAKSHMANAN
Director

As per our report annexed
For V. Sankar Aiyar & Co.
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S.G. MURALI
Chief Financial Officer

K.S. SRINIVASAN
Company Secretary

S. VENKATRAMAN
Partner

Place : Bengaluru
Date : 3rd May 2016

Membership No.: 34319

CONSOLIDATED FINANCIAL STATEMENTS OF TVS MOTOR COMPANY LIMITED

Consolidated Balance Sheet as at 31st March 2017

Rupees in crores

	Notes	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
ASSETS				
Non-current assets				
Property, plant and equipment	2	2,273.77	1,988.67	1,678.30
Capital work in progress	2	63.81	47.21	92.91
Investment Properties		32.56	28.12	24.83
Goodwill		2.20	2.20	–
Other intangible assets	2	53.53	47.27	31.64
Financial assets				
i. Investments	3	1,060.00	861.06	704.86
ii. Others (Bank deposits)		0.22	0.21	0.12
Investments accounted using equity method	4	95.19	53.33	48.49
Non-Current tax assets (Net)		26.51	14.78	35.06
Other non-current assets	5	85.90	51.19	52.01
		<u>3,693.69</u>	<u>3,094.04</u>	<u>2,668.22</u>
Current assets				
Inventories	6	1,161.86	882.60	931.29
Financial assets				
i. Trade receivables	7	701.81	490.84	414.47
ii. Cash and cash equivalents	8	47.12	49.17	25.26
iii. Bank balances other than (ii) above	9	4.14	4.40	2.46
iv. Others	10	16.88	34.25	27.26
Current tax assets (Net)		3.06	29.04	69.06
Other current assets	11	499.40	561.71	642.22
		<u>2,434.27</u>	<u>2,052.01</u>	<u>2,112.02</u>
Total Assets		<u>6,127.96</u>	<u>5,146.05</u>	<u>4,780.24</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	47.51	47.51	47.51
Other equity	13	2,168.53	1,770.97	1,559.71
Equity attributable to owners		<u>2,216.04</u>	<u>1,818.48</u>	<u>1,607.22</u>
Non controlling interest		8.78	(0.51)	–
		<u>2,224.82</u>	<u>1,817.97</u>	<u>1,607.22</u>
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14	501.23	508.72	561.10
Provisions	15	64.59	48.69	53.23
Deferred tax liabilities (Net)	16	128.70	146.11	131.47
		<u>694.52</u>	<u>703.52</u>	<u>745.80</u>
Current liabilities				
Financial liabilities				
i. Borrowings	17	740.85	390.58	464.78
ii. Trade payables	18	1,953.69	1,626.52	1,525.21
iii. Other payables (Payable towards investment property)		32.56	28.12	24.83
iii. Other financial liabilities	19	130.32	241.95	143.79
Provisions	15	62.91	58.50	39.54
Other current liabilities	20	288.29	278.89	229.07
		<u>3,208.62</u>	<u>2,624.56</u>	<u>2,427.22</u>
Total liabilities		<u>3,903.14</u>	<u>3,328.08</u>	<u>3,173.02</u>
Total equity and liabilities		<u>6,127.96</u>	<u>5,146.05</u>	<u>4,780.24</u>
Significant accounting policies	1			

venu srinivasan
Chairman & Managing Director

SUDARSHAN VENU
Joint Managing Director

H. LAKSHMANAN
Director

As per our report annexed
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S.G. MURALI
Chief Financial Officer

K.S. SRINIVASAN
Company Secretary

S. VENKATRAMAN
Partner

Place : Bengaluru
Date : 27th April 2017

Membership No.: 34319

CONSOLIDATED FINANCIAL STATEMENTS OF TVS MOTOR COMPANY LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March 2017

Rupees in crores			
	Notes	Year ended 31-03-2017	Year ended 31-03-2016
I Revenue from operations	21	13,573.89	12,423.93
II Other income	22	165.44	91.35
III Total income (I + II)		<u>13,739.33</u>	<u>12,515.28</u>
IV Expenses:			
Cost of material consumed	23	8,692.53	7,697.67
Purchase of stock in trade	23	292.70	266.13
Changes in inventories of finished goods, Stock-in-trade and work-in-progress	23	(48.77)	62.77
Excise duty		1,111.27	1,046.87
Employee benefits expense	24	828.05	731.19
Finance costs	25	59.62	70.02
Depreciation and amortisation expense	2	316.82	262.19
Other expenses	26	1,829.35	1,803.19
Total expenses		<u>13,081.57</u>	<u>11,940.03</u>
V Profit before exceptional items, share of net profit of investment and tax (III - IV)		657.76	575.25
VI Share of net profit from associates using equity method		0.20	4.84
VII Profit before exceptional items and tax (V + VI)		<u>657.96</u>	<u>580.09</u>
VIII Exceptional items		-	-
IX Profit before tax (VII + VIII)		<u>657.96</u>	<u>580.09</u>
X Tax expense	27		
i) Current tax		167.10	134.58
ii) Deferred tax		(18.43)	16.87
XI Profit for the year (IX - X)		<u>509.29</u>	<u>428.64</u>
XII (Profit) / Loss attributable to Non Controlling Interest		1.95	0.51
XIII Profit for the year attributable to owners (XI + XII)		<u>511.24</u>	<u>429.15</u>
XIV Other comprehensive income			
A. <i>Items that will not be reclassified to profit or loss:</i>			
Remeasurements of post employment benefit obligations		(9.12)	(12.35)
Change in fair value of equity instruments		44.55	1.43
Income tax relating to these items		(0.41)	2.41
B. <i>Items that will be reclassified to profit or loss:</i>			
Fair value changes on cash flow hedges		(3.77)	0.52
Foreign currency translation adjustments		(23.96)	18.54
Income tax relating to these items		1.30	(0.18)
Other comprehensive income for the year, net of tax (XIV)		<u>8.59</u>	<u>10.37</u>
XV Other Comprehensive income attributable to non-controlling interest		(0.34)	-
XVI Other Comprehensive income attributable to owners (XIV - XV)		<u>8.93</u>	<u>10.37</u>
XVII Total comprehensive income attributable to owners (XIII + XVI)		<u>520.17</u>	<u>439.52</u>
XVIII Earnings per equity share (Face value of Re.1/- each)			
Basic & Diluted earnings per share (in rupees)	35	10.76	9.03

VENU SRINIVASAN
Chairman & Managing Director

SUDARSHAN VENU
Joint Managing Director

H. LAKSHMANAN
Director

As per our report annexed
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.: 109208W

S.G. MURALI
Chief Financial Officer

K.S. SRINIVASAN
Company Secretary

S. VENKATRAMAN
Partner

Place : Bengaluru
Date : 27th April 2017

Membership No.: 34319

CONSOLIDATED FINANCIAL STATEMENTS OF TVS MOTOR COMPANY LIMITED

Consolidated Balance Sheet as at 31st March 2018

Rupees in crores

	Notes	As at 31-03-2018	As at 31-03-2017
ASSETS			
Non-current assets			
Property, plant and equipment	2	2,708.59	2,273.77
Capital work-in-progress	2	273.87	63.81
Investment properties	3	138.40	32.56
Goodwill		2.20	2.20
Goodwill on consolidation		186.11	-
Other intangible assets	2	58.55	53.53
Intangible assets under development		39.39	-
Financial assets			
i. Investments	4	294.04	1,060.00
ii. Loans (receivable from financing activity)	5	2,826.25	-
iii. Others	6	17.08	0.22
Investments accounted using equity method	7	126.98	95.19
Non-current tax assets (Net)		31.68	26.51
Other non-current assets	8	137.50	85.90
		<u>6,840.64</u>	<u>3,693.69</u>
Current assets			
Inventories	9	1,056.15	1,161.86
Financial assets			
i. Trade receivables	10	1,070.88	701.81
ii. Loans (receivable from financing activity)	5	3,305.45	-
iii. Cash and cash equivalents	11	102.10	47.12
iv. Bank balances other than (iii) above	12	70.83	4.14
v. Others	13	83.63	16.88
Current tax assets (Net)		61.08	3.06
Other current assets	14	622.77	499.40
		<u>6,372.89</u>	<u>2,434.27</u>
Total assets		<u>13,213.53</u>	<u>6,127.96</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	47.51	47.51
Other equity	16	2,629.69	2,168.53
Equity attributable to owners		<u>2,677.20</u>	<u>2,216.04</u>
Non-controlling interest		181.08	8.78
		<u>2,858.28</u>	<u>2,224.82</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	2,360.93	501.23
Provisions	18	86.53	64.59
Deferred tax liabilities (Net)	19	54.71	128.70
		<u>2,502.17</u>	<u>694.52</u>
Current liabilities			
Financial liabilities			
i. Borrowings	20	3,192.46	740.85
ii. Trade payables	21	2,682.87	1,953.69
iii. Other payables (payable towards investment property)		-	32.56
iv. Other financial liabilities	22	1,527.23	130.32
Provisions	18	65.20	62.91
Other current liabilities	23	385.32	288.29
		<u>7,853.08</u>	<u>3,208.62</u>
Total liabilities		<u>10,355.25</u>	<u>3,903.14</u>
Total equity and liabilities		<u>13,213.53</u>	<u>6,127.96</u>
Significant accounting policies	1		

venu srinivasan
Chairman & Managing Director

SUDARSHAN VENU
Joint Managing Director

H. LAKSHMANAN
Director

As per our report annexed
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.: 109208W

Place : Chennai
Date : 16th May 2018

K. GOPALA DESIKAN
Chief Financial Officer

K.S. SRINIVASAN
Company Secretary

S. VENKATRAMAN
Partner (M. No.: 34319)

CONSOLIDATED FINANCIAL STATEMENTS OF TVS MOTOR COMPANY LIMITED

Consolidated statement of profit and loss for the year ended 31st March 2018

		Rupees in crores	
		Year Ended 31-03-2018	Year Ended 31-03-2017
	Notes		
I	Revenue from operations	24	16,656.00
II	Other income	25	145.36
III	Total income (I + II)		<u>16,801.36</u>
IV	Expenses :		
	Cost of material consumed	26	11,003.04
	Purchase of stock in trade	26	254.56
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress	26	33.96
	Excise duty		361.50
	Employee benefits expense	27	1,149.79
	Finance costs	28	338.22
	Depreciation and amortisation expense	2	373.60
	Other expenses	29	2,356.45
	Total expenses		<u>15,871.12</u>
V	Profit before exceptional items, share of net profit of investment and tax (III - IV)		930.24
VI	Share of net profit / (loss) from associates using equity method		0.57
VII	Profit before exceptional items and tax (V + VI)		<u>930.81</u>
VIII	Exceptional items		-
IX	Profit before tax (VII + VIII)		930.81
X	Tax expense	30	
	i) Current tax		248.40
	ii) Deferred tax		17.63
XI	Profit for the year (IX - X)		<u>664.78</u>
XII	(Profit) / Loss attributable to non-controlling interest		<u>(12.43)</u>
XIII	Profit for the year attributable to owners (XI + XII)		<u>652.35</u>
XIV	Other comprehensive income		
	A. Items that will not be reclassified to profit or loss:		
	Remeasurements of post employment benefit obligations		(6.36)
	Change in fair value of equity instruments		(2.04)
	Income tax relating to these items		3.79
	B. Items that will be reclassified to profit or loss:		
	Fair value changes on cash flow hedges		(2.82)
	Change in fair value of debt instruments		(0.85)
	Foreign currency translation adjustments		4.95
	Income tax relating to these items		1.27
	Other comprehensive income for the year, net of tax (XIV)		<u>(2.06)</u>
XV	Other comprehensive income attributable to non-controlling interest		<u>(0.08)</u>
XVI	Other comprehensive income attributable to owners (XIV - XV)		<u>(1.98)</u>
XVII	Total comprehensive income attributable to owners (XIII +XVI)		<u>650.37</u>
XVIII	Earnings per equity share (Face value of Re.1/- each)		
	Basic & Diluted earnings per share (in rupees)	38	13.73

VENU SRINIVASAN
Chairman & Managing Director

SUDARSHAN VENU
Joint Managing Director

H. LAKSHMANAN
Director

As per our report annexed
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.: 109208W

Place : Chennai
Date : 16th May 2018

K. GOPALA DESIKAN
Chief Financial Officer

K.S. SRINIVASAN
Company Secretary

S. VENKATRAMAN
Partner (M. No.: 34319)

CONSOLIDATED FINANCIAL STATEMENTS OF TVS MOTOR COMPANY LIMITED

Balance Sheet as at 31st March 2019

Rupees in crores

	Notes	As at 31-03-2019	As at 31-03-2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	2,978.81	2,708.59
Capital work-in-progress	2	603.92	273.87
Investment properties	3	137.70	138.40
Goodwill		2.20	2.20
Goodwill on consolidation		186.11	186.11
Other intangible assets	2	61.98	58.55
Intangible assets under development		140.59	39.39
Financial assets			
i. Investments	4	309.80	294.04
ii. Loans (receivable from financing activity)	5	3,624.80	2,826.25
iii. Other financial assets	6	16.52	17.08
Investments accounted using equity method	7	129.93	126.98
Non-current tax assets (Net)		28.06	31.68
Other non-current assets	8	<u>144.40</u>	<u>162.42</u>
		<u>8,364.82</u>	<u>6,865.56</u>
Current assets			
Inventories	9	1,291.57	1,056.15
Financial assets			
i. Trade receivables	10	1,546.07	1,070.88
ii. Loans (receivable from financing activity)	5	4,599.83	3,305.45
iii. Cash and cash equivalents	11	163.04	102.10
iv. Bank balances other than (iii) above	12	43.27	70.83
v. Other financial assets	13	101.50	83.63
Current tax assets (Net)		21.53	61.08
Other current assets	14	<u>564.86</u>	<u>574.62</u>
		<u>8,331.67</u>	<u>6,324.74</u>
Total assets		<u>16,696.49</u>	<u>13,190.30</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	47.51	47.51
Other equity	16	3,122.66	2,629.69
Equity attributable to owners		<u>3,170.17</u>	<u>2,677.20</u>
Non-controlling interest		245.77	181.08
		<u>3,415.94</u>	<u>2,858.28</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	4,909.16	2,360.93
Provisions	18	89.64	86.53
Deferred tax liabilities (Net)	19	96.96	54.71
		<u>5,095.76</u>	<u>2,502.17</u>
Current liabilities			
Financial liabilities			
i. Borrowings	20	3,253.81	3,192.46
ii. Trade payables	21		
a. Total outstanding dues of micro and small enterprises		79.24	74.96
b. Total outstanding dues of other than (ii) (a) above		3,080.44	2,575.88
iii. Other financial liabilities	22	1,316.32	1,527.23
Provisions	18	65.06	65.20
Other current liabilities	23	<u>389.92</u>	<u>394.12</u>
		<u>8,184.79</u>	<u>7,829.85</u>
Total liabilities		<u>13,280.55</u>	<u>10,332.02</u>
Total equity and liabilities		<u>16,696.49</u>	<u>13,190.30</u>
Significant accounting policies	1		
See accompanying notes to the financial statements			

VENU SRINIVASAN <i>Chairman & Managing Director</i>	SUDARSHAN VENU <i>Joint Managing Director</i>	H. LAKSHMANAN <i>Director</i>	As per our report annexed For V. Sankar Aiyar & Co. <i>Chartered Accountants</i> Firm Regn. No.: 109208W
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K.N.RADHAKRISHNAN <i>Director & Chief Executive Officer</i>	K. GOPALA DESIKAN <i>Chief Financial Officer</i>	K.S. SRINIVASAN <i>Company Secretary</i>	S. VENKATRAMAN <i>Partner</i>
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Place : Chennai
 Date : 30th April 2019

Membership No.: 34319

CONSOLIDATED FINANCIAL STATEMENTS OF TVS MOTOR COMPANY LIMITED

Statement of Profit and Loss for the year ended 31st March 2019

		Notes	Year ended 31-03-2019	Rupees in crores Year ended 31-03-2018
I	Revenue from operations	24	20,159.99	16,701.75
II	Other income	25	25.44	99.61
III	Total Income (I +II)		<u>20,185.43</u>	<u>16,801.36</u>
IV	Expenses:			
	Cost of material consumed	26	13,788.43	11,003.04
	Purchase of stock-in-trade	26	244.84	254.56
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(78.95)	33.96
	Excise duty		-	361.50
	Employee benefits expense	27	1,432.15	1,149.79
	Finance costs	28	663.40	338.22
	Depreciation and amortisation expense	2	441.71	373.60
	Other expenses	29	2,612.70	2,356.45
	Total expenses		<u>19,104.28</u>	<u>15,871.12</u>
V	Profit before exceptional items, share of net profit of investment and tax (III - IV)		1,081.15	930.24
VI	Share of net profit from associates using equity method		1.70	0.57
VII	Profit before exceptional items and tax (V + VI)		<u>1,082.85</u>	<u>930.81</u>
VIII	Exceptional items		-	-
IX	Profit before tax (VII + VIII)		<u>1,082.85</u>	<u>930.81</u>
X	Tax expense	30		
	i) Current tax		363.18	248.40
	ii) Deferred tax		(5.73)	17.63
XI	Profit for the year (IX - X)		<u>725.40</u>	<u>664.78</u>
XII	(Profit) / Loss attributable to non-controlling Interest		(20.73)	(12.43)
XIII	Profit for the year attributable to owners (XI + XII)		<u>704.67</u>	<u>652.35</u>
XIV	Other comprehensive income			
	A. <i>Items that will not be reclassified to profit or loss:</i>			
	Remeasurements of post employment benefit obligations		8.31	(6.36)
	Change in fair value of equity instruments		(10.04)	(2.04)
	Share of other comprehensive income of an associate		(0.13)	-
	Income tax relating to these items		(1.65)	3.79
	B. <i>Items that will be reclassified to profit or loss:</i>			
	Fair value changes on cash flow hedges		(2.11)	(3.67)
	Foreign currency translation adjustments		11.14	4.95
	Income tax relating to these items		0.74	1.27
	Other comprehensive income for the year, net of tax (XIV)		<u>6.26</u>	<u>(2.06)</u>
XV	Other comprehensive income attributable to non-controlling interest		(0.15)	(0.08)
XVI	Other comprehensive income attributable to owners (XIV - XV)		<u>6.41</u>	<u>(1.98)</u>
XVII	Total comprehensive income attributable to owners (XIII +XVI)		<u>711.08</u>	<u>650.37</u>
XVIII	Earnings per equity share (Face value of Re.1/- each)			
	Basic & Diluted earnings per share (in rupees)	39	14.83	13.73
	See accompanying notes to the financial statements			

VENU SRINIVASAN
Chairman & Managing Director

SUDARSHAN VENU
Joint Managing Director

H. LAKSHMANAN
Director

As per our report annexed
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.: 109208W

K.N.RADHAKRISHNAN
Director & Chief Executive Officer

K. GOPALA DESIKAN
Chief Financial Officer

K.S. SRINIVASAN
Company Secretary

S. VENKATRAMAN
Partner

Place : Chennai
Date : 30th April 2019

Membership No.: 34319

CONSOLIDATED FINANCIAL STATEMENTS OF TVS MOTOR COMPANY LIMITED

Balance Sheet as at 31st March 2020

Rupees in crores

	Notes	As at 31-03-2020	As at 31-03-2019
ASSETS			
Non-current assets			
Property, plant and equipment	2	3,066.54	2,978.81
Capital work-in-progress	2	847.14	603.92
Investment properties	3	137.70	137.70
Goodwill		2.20	2.20
Goodwill on consolidation		186.11	186.11
Other intangible assets	2	183.00	61.98
Intangible assets under development		158.87	140.59
Right of use asset	4	235.14	–
Financial assets			
i. Investments	5	210.70	309.80
ii. Loans (receivable from financing activity)	6	4,148.49	3,624.80
iii. Other Financial Assets	7	36.64	16.52
Investments accounted using equity method	8	160.21	129.93
Non-current tax assets (Net)		28.34	28.06
Other non-current assets	9	132.09	144.40
		<u>9,533.17</u>	<u>8,364.82</u>
Current assets			
Inventories	10	1,188.47	1,291.57
Financial assets			
i. Trade receivables	11	1,454.36	1,546.07
ii. Loans (receivable from financing activity)	6	5,306.84	4,599.83
iii. Cash and cash equivalents	12	1,079.69	163.04
iv. Bank balances other than (iii) above	13	27.88	43.27
v. Other financial assets	14	93.19	101.50
Current tax assets (Net)		2.43	21.53
Other current assets	15	593.98	564.86
		<u>9,746.84</u>	<u>8,331.67</u>
Total assets		<u>19,280.01</u>	<u>16,696.49</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	47.51	47.51
Other equity	17	3,234.59	3,122.66
Equity attributable to owners		3,282.10	3,170.17
Non-controlling interest		320.94	245.77
		<u>3,603.04</u>	<u>3,415.94</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	5,221.23	4,909.16
ii. Lease Liabilities		194.28	–
iii. Others		9.84	–
Provisions	19	122.22	89.64
Deferred tax liabilities (Net)	20	87.12	96.96
		<u>5,634.69</u>	<u>5,095.76</u>
Current liabilities			
Financial liabilities			
i. Borrowings	21	3,780.70	3,253.81
ii. Lease Liabilities		47.62	–
iii. Trade payables	22		
a. Total outstanding dues of micro and small enterprises		121.49	79.24
b. Total outstanding dues of other than (iii) (a) above		3,065.35	3,080.44
iv. Other financial liabilities	23	2,538.37	1,316.32
Provisions	19	99.77	65.06
Other current liabilities	24	388.98	389.92
		<u>10,042.28</u>	<u>8,184.79</u>
Total liabilities		<u>15,676.97</u>	<u>13,280.55</u>
Total equity and liabilities		<u>19,280.01</u>	<u>16,696.49</u>
Significant accounting policies	1		
See accompanying notes to the financial statements			

VENU SRINIVASAN <i>Chairman & Managing Director</i>	SUDARSHAN VENU <i>Joint Managing Director</i>	H. LAKSHMANAN <i>Director</i>	As per our report annexed For V. Sankar Aiyar & Co. <i>Chartered Accountants</i> Firm Regn. No.: 109208W
K.N.RADHAKRISHNAN <i>Director & Chief Executive Officer</i>	K. GOPALA DESIKAN <i>Chief Financial Officer</i>	K.S. SRINIVASAN <i>Company Secretary</i>	S. VENKATARAMAN <i>Partner</i> Membership No.: 023116

Place : Chennai
Date : 28th May 2020

CONSOLIDATED FINANCIAL STATEMENTS OF TVS MOTOR COMPANY LIMITED

Statement of Profit and Loss for the year ended 31st March 2020

		Notes	Year ended 31-03-2020	Rupees in crores Year ended 31-03-2019
I	Revenue from operations	25	18,849.31	20,159.99
II	Other income	26	51.83	25.44
III	Total Income (I +II)		<u>18,901.14</u>	<u>20,185.43</u>
IV	Expenses:			
	Cost of material consumed	27	12,050.84	13,788.43
	Purchase of stock in trade	27	259.20	244.84
	Changes in inventories of finished goods, Stock-in -trade and work-in-progress	27	6.73	(78.95)
	Employee benefits expense	28	1,539.35	1,432.15
	Finance costs	29	854.54	663.40
	Depreciation and amortisation expense	30	556.00	441.71
	Other expenses	31	2,720.14	2,612.70
	Total expenses		<u>17,986.80</u>	<u>19,104.28</u>
V	Profit before exceptional items, share of net profit of investment and tax (III - IV)		914.34	1,081.15
VI	Share of net profit / (loss) from associates using equity method		(8.59)	1.70
VII	Profit before exceptional items and tax (V + VI)		<u>905.75</u>	<u>1,082.85</u>
VIII	Exceptional items		(40.33)	-
IX	Profit before tax (VII + VIII)		<u>865.42</u>	<u>1,082.85</u>
X	Tax expense	32		
	i) Current tax		294.65	363.18
	ii) Deferred tax		(76.03)	(5.73)
XI	Profit for the year (IX - X)		<u>646.80</u>	<u>725.40</u>
XII	(Profit) / Loss attributable to non-controlling Interest		(22.18)	(20.73)
XIII	Profit for the year attributable to owners (XI + XII)		<u>624.62</u>	<u>704.67</u>
XIV	Other comprehensive income			
	A. <i>Items that will not be reclassified to profit or loss:</i>			
	Remeasurements of post employment benefit obligations		(50.30)	8.31
	Change in fair value of equity instruments		(38.75)	(10.04)
	Share of other comprehensive income of an associate		(0.10)	(0.13)
	Income tax relating to these items		15.49	(1.65)
	B. <i>Items that will be reclassified to profit or loss:</i>			
	Fair value changes on cash flow hedges		(90.69)	(2.11)
	Foreign currency translation adjustments		31.27	11.14
	Income tax relating to these items		22.99	0.74
	Other comprehensive income for the year, net of tax (XIV)		<u>(110.09)</u>	<u>6.26</u>
XV	Other comprehensive income attributable to non-controlling interest		(2.73)	(0.15)
XVI	Other comprehensive income attributable to owners (XIV - XV)		<u>(107.36)</u>	<u>6.41</u>
XVII	Total comprehensive income attributable to owners (XIII +XVI)		<u>517.26</u>	<u>711.08</u>
XVIII	Earnings per equity share (Face value of Re.1/- each)			
	Basic & Diluted earnings per share (in rupees)	42	13.15	14.83
	See accompanying notes to the financial statements			

VENU SRINIVASAN
Chairman & Managing Director

SUDARSHAN VENU
Joint Managing Director

H. LAKSHMANAN
Director

As per our report annexed
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.: 109208W

K.N.RADHAKRISHNAN
Director & Chief Executive Officer

K. GOPALA DESIKAN
Chief Financial Officer

K.S. SRINIVASAN
Company Secretary

S. VENKATARAMAN
Partner

Place : Chennai
Date : 28th May 2020

Membership No.: 023116