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V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER/YEAR TO DATE ENDED 31ST
DECEMBER 2019

The Board of Directors
TVS Motor Company Limited
"Chaitanya",
12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006.

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Motor Company Limited (the 'Company') for the quarter ended 31st December 2019 and year to date results for the period 1st April 2019 to 31st December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors of the company at their meeting held on 4th February 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 and other Accounting Principles generally accepted in India and which has been initialled by us for identification purposes. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 20034319AAAAAA9770

For V. SANKAR AIYAR & CO.
Chartered Accountants
ICAI Regn. No. 109208W

Place: Chennai
Date: 04 February 2020.



S. Venk. atnam

S. VENKATRAMAN
Partner
M. No.34319

TVS MOTOR COMPANY LIMITED



Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
 Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com
 CIN: L35921TN1992PLC022845

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

Rupees in crores

S. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	Sales in Numbers	821521	885716	989787	2630382	3006396	3913702
2	Revenue from Operations	4,125.46	4,347.84	4,663.98	12,941.92	13,825.90	18,209.92
3	Other income	0.89	4.90	0.65	6.99	3.96	7.54
	Total Income	4,126.35	4,352.74	4,664.63	12,948.91	13,829.86	18,217.46
4	Expenditure						
	a) Cost of materials consumed	2,742.95	3,150.32	3444.30	9,184.17	10,394.76	13,672.80
	b) Purchase of stock-in-trade	70.77	70.16	60.32	199.60	182.70	244.84
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	164.98	(30.73)	30.07	142.40	(94.52)	(75.37)
	d) Employee benefits expense	233.15	233.74	236.65	715.74	719.08	922.63
	e) Finance cost	21.14	28.48	16.69	78.73	55.87	80.56
	f) Depreciation and amortisation expense	121.25	124.07	101.24	364.69	296.18	399.27
	g) Other expenses	550.34	542.40	516.91	1,599.00	1,498.76	2,011.77
	Total	3,904.58	4,118.44	4,406.18	12,284.33	13,052.83	17,256.50
5	Profit before Exceptional items (2+3-4)	221.77	234.30	258.45	664.58	777.03	960.96
6	Exceptional Items - (Gain) / Loss	76.04	(76.04)	-	-	-	-
7	Profit before tax (5-6)	145.73	310.34	258.45	664.58	777.03	960.96
8	Tax expense						
	a) Current tax	41.20	91.29	73.00	195.46	209.99	276.76
	b) Deferred tax	(16.54)	(35.96)	7.06	(49.26)	30.73	14.06
	Total tax expense	24.66	55.33	80.06	146.20	240.72	290.82
9	Profit for the period (7-8)	121.07	255.01	178.39	518.38	536.31	670.14
10	Other Comprehensive Income, net of tax						
	a) Items that will not be reclassified to profit or loss	2.41	(20.88)	(3.45)	(34.69)	(6.40)	(3.57)
	b) Items that will be reclassified to profit or loss	(1.47)	(10.77)	18.12	(11.51)	7.34	0.31
11	Total Comprehensive Income for the period (9+10)	122.01	223.36	193.06	472.18	537.25	666.88
12	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
13	Reserves excluding revaluation reserve	-	-	-	-	-	3,299.81
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (in Rs.)	2.55	5.37	3.75	10.91	11.29	14.11
	(ii) Diluted (in Rs.)	2.55	5.37	3.75	10.91	11.29	14.11

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 31st December 2019, following Investments have been made in subsidiaries:
 - Rs.49.81 Crores in Equity shares of TVS Motor (Singapore) Pte. Limited, Singapore.
 - Rs.14.21 Crores in Equity shares of PT.TVS Motor Company Indonesia, Jakarta.
- The board at its meeting held today, declared an interim dividend of Rs.2.10 per share (210%) absorbing a sum of Rs.120.28 Crores including Dividend Distribution Tax (DDT) for the year 2019-20, the same will be paid to those shareholders who hold shares in physical form and / or in electronic form and whose names appear in the Register of Members and / or Depositories respectively, as at the close of working hours on 12th February 2020 (Record date).
- Effective 1st April 2019, the company has adopted Ind AS 116 "Leases" and applied the Standard to its leases retrospectively and has recognised the effect of the cumulative adjustment in the opening balance of retained earnings, on the date of initial application (1st April 2019). Comparatives for the period prior to the current quarter / nine months ended have not been restated.
- The Company had, in the previous quarter, reversed the provision of Rs.76.04 crores towards National Calamity Contingent Duty (NCCD) including applicable cesses for its Himachal Pradesh Plant based on a favourable ruling by CESTAT in the Company's case. Following the ruling given in the current quarter by the Hon'ble Supreme Court that NCCD, including applicable cesses, are leviable, the Company, as a prudent measure, has reinstated the provision of Rs.76.04 crores as an "exceptional item".
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th February 2020. These results have been subjected to limited review by the statutory auditors of the Company.



For TVS Motor Company Limited

 Chairman

Place : Chennai
 Date : 4th February 2020

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED UNAUDITED
QUARTERLY AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY

The Board of Directors
TVS Motor Company Limited
"Chaitanya",
12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of TVS Motor Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 31st December 2019 and year to date results for the period 1st April 2019 to 31st December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December 2018 and the corresponding period from 1st April 2018 to 31st December 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review by us since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1st April 2019.
 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on 4th February 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and which has been initialled by us for identification purposes. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:

List of Subsidiaries

- i) PT. TVS Motor Company Indonesia
- ii) TVS Motor (Singapore) Pte. Limited
- iii) TVS Motor Company (Europe) BV
- iv) TVS Housing Limited
- v) Sundaram Auto Components Limited (SACL)
- vi) Sundaram Holdings USA Inc.(Subsidiary of SACL)
- vii) TVS Motor Services Limited
- viii) TVS Credit Service Limited



ix) Subsidiaries of TVS Credit Services Limited

- a. Harita Collections Services Private Limited
- b. Harita ARC Services Private Limited
- c. TVS Micro Finance Private Limited
- d. TVS Commodity Financial Solutions Private Limited
- e. TVS Two Wheeler Mall Private Limited
- f. TVS Housing Finance Private Limited

x) Subsidiaries of Sundaram Holdings USA Inc.

- a. Green Hills Land Holding LLC
- b. Component Equipment Leasing LLC
- c. Sundaram Clayton USA LLC (formerly Workspace Project LLC)
- d. Premier Landing Holding LLC

List of Associates

- a. Emerald Haven Realty Limited.
- b. Ultraviolette Automotive Private Limited
- c. Tagbox Solutions Private Limited.

Associates of TVS Motor (Singapore) Pte Ltd

- a. Predictronics Corp.
- b. Tagbox Pte Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 521.56 crores and Rs 1,480.10 crores, total net profit after tax of Rs. 38.99 crores and Rs. 88.15 crores and total comprehensive income of Rs. 43.76 crores and Rs. 84.26 crores for the quarter ended 31st December 2019, and for the period 1st April 2019 to 31st December 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs.0.23 crores and Rs.0.69 crores and total Comprehensive loss of Rs.0.23 crores and Rs.0.69 crores for the quarter ended 31st December 2019, and for the period 1st April 2019 to 31st December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditor's whose report has been furnished to us by the Management and our conclusion on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.



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The consolidated unaudited financial results include the interim financial information of eight subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information reflect total revenue of Rs. 104.32 crores and Rs 270.39 crores, total net loss after tax of Rs. 7.17 crores and Rs 48.49 crores and total comprehensive income/ (Loss) of Rs 2.30 crores and Rs (25.72) crores for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 0.68 crores and Rs 1.23 crores and total comprehensive loss of Rs 0.68 crores and Rs.1.23 crores for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of three associates based on their interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts. Eight subsidiaries and two associates are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent Company's Management has converted these financial information from accounting principles generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to such subsidiaries and associate located outside India is based on the aforesaid conversion adjustments prepared by the Parent Company's Management and reviewed by us. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

UDIN: 20034319AAAAAB1545

For V. SANKAR AIYAR & CO.
Chartered Accountants
ICAI Regn. No. 109208W



Place: Chennai
Date: 04 February 2020.

S. Venk. atnam

S. VENKATRAMAN
Partner
M. No.34319

TVS MOTOR COMPANY LIMITED



Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com
CIN: L35921TN1992PLC022845

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	Revenue from Operations	4,765.99	4,960.27	5,122.61	14,744.60	15,205.34	20,159.99
2	Other income	13.33	6.61	0.89	27.87	13.06	25.44
	Total Income	4,779.32	4,966.88	5,123.50	14,772.47	15,218.40	20,185.43
3	Expenditure						
	a) Cost of materials consumed	2,799.66	3,205.05	3,456.95	9,340.62	10,474.99	13,788.43
	b) Purchase of stock-in-trade	70.77	70.16	60.32	199.60	182.70	244.84
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	165.30	(27.83)	27.05	135.76	(107.85)	(78.95)
	d) Employee benefits expense	381.44	388.62	364.10	1,149.95	1,078.77	1,432.15
	e) Finance cost	214.49	203.99	166.67	622.89	479.59	663.40
	f) Depreciation and amortisation expense	133.10	135.62	116.26	399.42	330.75	441.71
	g) Other expenses	735.64	746.79	643.67	2,167.96	1,917.02	2,612.70
	Total	4,500.40	4,722.40	4,835.02	14,016.20	14,355.97	19,104.28
4	Profit before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)	278.92	244.48	288.48	756.27	862.43	1,081.15
5	Share of profit/(loss) of Associates	(1.60)	(2.74)	0.92	(5.68)	3.23	1.70
6	Profit before Exceptional items (4+5)	277.32	241.74	289.40	750.59	865.66	1,082.85
7	Exceptional Items - (Gain) / Loss	76.04	(76.04)	-	-	-	-
8	Profit before tax (6-7)	201.28	317.78	289.40	750.59	865.66	1,082.85
9	Tax expense						
	a) Current tax	56.96	96.13	97.65	232.11	273.85	363.18
	b) Deferred tax	(12.52)	(35.23)	(6.04)	(46.48)	10.78	(5.73)
	Total tax expense	44.44	60.90	91.61	185.63	284.63	357.45
10	Profit for the period (8-9)	156.84	256.88	197.79	564.96	581.03	725.40
11	Other Comprehensive Income, net of tax						
	a) Items that will not be reclassified to profit or loss	2.55	(21.64)	(3.52)	(35.79)	(6.48)	(3.51)
	b) Items that will be reclassified to profit or loss	13.05	(6.33)	28.85	7.34	17.22	9.77
12	Total Comprehensive Income for the period (10+11)	172.44	228.91	223.12	536.51	591.77	731.66
13	Net Profit attributable to						
	a) Owners of the Company	150.61	253.57	203.91	550.58	566.24	704.67
	b) Non controlling interest	6.23	3.31	(6.12)	14.38	14.79	20.73
14	Other Comprehensive income attributable to						
	a) Owners of the Company	13.94	(28.91)	25.40	(30.86)	10.88	6.41
	b) Non controlling interest	1.66	0.94	(0.07)	2.41	(0.14)	(0.15)
15	Total Comprehensive income attributable to						
	a) Owners of the Company	164.55	224.66	229.31	519.72	577.12	711.08
	b) Non controlling interest	7.89	4.25	(6.19)	16.79	14.65	20.58
16	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
17	Reserve excluding Revaluation Reserves	-	-	-	-	-	3,122.66
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (in Rs.)	3.17	5.34	4.29	11.59	11.92	14.83
	(ii) Diluted (in Rs.)	3.17	5.34	4.29	11.59	11.92	14.83

Notes :

- The board at its meeting held today, declared an interim dividend of Rs.2.10 per share (210%) absorbing a sum of Rs.120.28 Crores including Dividend Distribution Tax (DDT) for the year 2019-20, and the same will be paid to those shareholders who hold shares in physical form and / or in electronic form and whose names appear in the Register of Members and / or Depositories respectively, as at the close of working hours on 12th February 2020 (Record date).
- Effective 1st April 2019, the Company has adopted Ind AS 116 "Leases", using the modified retrospective method and applied the Standard to its leases retrospectively and has recognised the effect of the cumulative adjustment in the opening balance of retained earnings, on the date of initial application (1st April 2019). Comparatives for the period prior to the current quarter / nine months ended have not been restated.
- The Company had, in the previous quarter, reversed the provision of Rs.76.04 crores towards National Calamity Contingent Duty (NCCD) including applicable cesses for its Himachal Pradesh Plant based on a favourable ruling by CESTAT in the Company's case. Following the ruling given in the current quarter by the Hon'ble Supreme Court that NCCD, including applicable cesses, are leviable, the Company, as a prudent measure, has reinstated the provision of Rs.76.04 crores as an "exceptional item".
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th February 2020. These results have been subjected to limited review by the statutory auditors of the Company.



For TVS Motor Company Limited

[Signature]
Chairman

Place : Chennai
Date : 4th February 2020

TVS Motor Company Limited
 Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
 CIN:L35921TN1992PLC022845
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019



S. No.	Particulars	(Rs. in Crores)					
		Quarter Ended / As at			Nine Months Ended / As at		Year Ended / As at 31.03.2019
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	
		Unaudited					Audited
1	Segment Revenue						
	a) Automotive Vehicles & Parts	4,182.10	4,393.83	4,679.81	13,083.83	13,903.66	18,332.51
	b) Automotive Components	130.95	150.68	143.81	417.45	454.57	599.70
	c) Financial services	515.45	492.76	393.91	1,463.58	1,137.28	1,601.65
	d) Others	0.02	0.01	-	0.23	-	0.07
	TOTAL	4,828.52	5,037.28	5,217.53	14,965.09	15,495.51	20,533.93
	Less: Inter-Segment Revenue	62.53	77.01	94.92	220.49	290.17	373.94
	Revenue from operations	4,765.99	4,960.27	5,122.61	14,744.60	15,205.34	20,159.99
2	Segment Results						
	Profit before tax and interest						
	a) Automotive Vehicles & Parts	166.22	322.49	253.79	705.27	780.07	957.40
	b) Automotive Components	7.01	7.38	3.78	20.26	17.95	28.45
	c) Financial services	244.13	194.64	197.58	653.53	544.02	758.70
	d) Others	0.01	-	-	0.10	(0.02)	-
	TOTAL	417.37	524.51	455.15	1,379.16	1,342.02	1,744.55
	Less: i) Finance cost	214.49	203.99	166.67	622.89	479.59	663.40
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
	Share of profit/(loss) of Associates	(1.60)	(2.74)	0.92	(5.68)	3.23	1.70
	Profit before tax	201.28	317.78	289.40	750.59	865.66	1,082.85
3	Segment Assets						
	a) Automotive Vehicles & Parts	8,101.70	8,230.16	6,891.06	8,101.70	6,891.06	6,727.53
	b) Automotive Components	1,121.54	1,058.60	926.76	1,121.54	926.76	920.91
	c) Financial services	8,785.57	8,320.24	8,779.49	8,785.57	8,779.49	9,043.70
	d) Others	4.22	3.57	3.74	4.22	3.74	4.36
	Segment Assets	18,013.03	17,612.57	16,601.05	18,013.03	16,601.05	16,696.50
4	Segment Liabilities						
	a) Automotive Vehicles & Parts	5,084.76	5,368.19	5,387.99	5,084.76	5,387.99	5,265.13
	b) Automotive Components	613.14	582.53	476.86	613.14	476.86	493.61
	c) Financial services	8,512.16	8,045.89	7,333.38	8,512.16	7,333.38	7,518.30
	d) Others	3.27	3.29	3.57	3.27	3.57	3.51
	Segment Liabilities	14,213.33	13,999.90	13,201.80	14,213.33	13,201.80	13,280.55

Place : Chennai
 Date : 4th February 2020



For TVS Motor Company Limited

Chairman