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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 Stand-alone Financial Results
of the Company for the Quarter ended 31st December 2020**

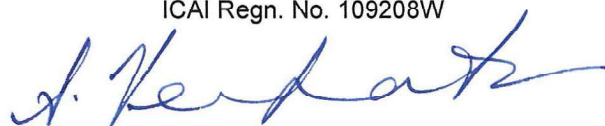
**THE BOARD OF DIRECTORS
TVS MOTOR COMPANY LIMITED
"Chaitanya",
No. 12, Khader Nawaz Khan Road
Nungambakkam
Chennai 600006**

1. We have reviewed the accompanying statement of unaudited standalone interim financial results of TVS Motor Company Limited ("the Company") for quarter ended 31 December 2020 ("the Statement") and being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company at their meeting held on 28 January 2021 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 initiated 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 financial statements are free of material misstatement. A review of interim financial information consist of making inquiries , primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures and thus provides less assurance than 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 of unaudited standalone financial results 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN 21023116AAAABL1660

Place: Chennai
Date: 28 January 2021

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



S. VENKATARAMAN
Partner
M. No. 023116



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 2020

(Rs. in Crores)

S. No	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	Sales in Numbers	989517	867834	821521	2124284	2630382	3263302
2	Revenue from Operations	5,391.39	4,605.49	4,125.46	11,428.61	12,941.92	16,423.34
3	Other income	12.35	11.09	0.89	26.03	6.99	32.10
	Total Income	5,403.74	4,616.58	4,126.35	11,454.64	12,948.91	16,455.44
4	Expenditure						
a)	Cost of materials consumed	4,018.73	3,602.72	2,742.95	8,512.76	9,184.17	11,854.80
b)	Purchase of stock-in-trade	72.31	56.99	70.77	149.54	199.60	259.20
c)	Changes in inventories of finished goods, work-in-process and stock-in-trade	12.01	(135.10)	164.98	51.72	142.40	21.93
d)	Employee benefits expense	269.10	214.27	233.15	680.39	715.74	938.41
e)	Finance cost	29.07	40.71	21.14	122.07	78.73	102.19
f)	Depreciation and amortisation expense	132.92	133.08	121.25	357.08	364.69	489.03
g)	Other expenses	508.10	436.49	550.34	1,141.76	1,599.00	2,003.14
	Total	5,042.24	4,349.16	3,904.58	11,015.32	12,284.33	15,668.70
5	Profit before Exceptional items (2+3-4)	361.50	267.42	221.77	439.32	664.58	786.74
6	Exceptional Items - (Gain) / Loss	-	-	76.04	-	-	32.33
7	Profit before tax (5-6)	361.50	267.42	145.73	439.32	664.58	754.41
8	Tax expense						
a)	Current tax	93.92	70.43	41.20	114.14	195.46	233.90
b)	Deferred tax	1.96	0.74	(16.54)	2.38	(49.26)	(71.74)
	Total tax expense	95.88	71.17	24.66	116.52	146.20	162.16
9	Profit for the period (7-8)	265.62	196.25	121.07	322.80	518.38	592.25
10	Other Comprehensive Income / (Loss) (net of tax)						
a)	Items that will not be reclassified to profit or loss	6.06	15.29	2.41	30.08	(34.69)	(68.45)
b)	Items that will be reclassified to profit or loss	12.45	12.68	(1.47)	53.95	(11.51)	(49.78)
11	Total Comprehensive Income for the period (9+10)	284.13	224.22	122.01	406.83	472.18	474.02
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	Reserve excluding Revaluation Reserves	-	-	-	-	-	3,570.58
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
(i)	Basic (in Rs.)	5.59	4.13	2.55	6.79	10.91	12.47
(ii)	Diluted (in Rs.)	5.59	4.13	2.55	6.79	10.91	12.47

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 31st December 2020, the Company has invested Rs.108.63 Crores in Equity shares of its overseas subsidiary, TVS Motor (Singapore) Pte Limited, Singapore.
- The Company has invested Rs.15.00 Crores towards the entire Equity capital of Intellicar Telematics Private Limited, Bengaluru and thereby it has become the wholly owned subsidiary of the Company with effect from 31st December 2020.
- The board at its meeting held today, declared an interim dividend of Rs. 2.10 per share (210%) absorbing a sum of Rs. 99.77 Cr for the year 2020-21 and the same will be paid to those shareholders who hold shares in physical 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 5th February 2021 (Record Date).
- The Code on Social Security, 2020 which received the President's assent on 28th September 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.
- The Company has taken into account external and internal information for assessing possible impact of COVID19 on various elements of its financial results, including recoverability of its assets.
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 28th January 2021. These results have been subjected to limited review by the Statutory Auditors of the Company.

Date : 28th January 2021

For TVS Motor Company Limited
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SUDARSHAN
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SUDARSHAN
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Joint Managing Director

Tel. : 2200 4465, 2206 7440
Fax : 91-22-2200 0649
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Website : www.vsa.co.in

V. Sankar Aiyar & Co.

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

**Independent Auditor's Review Report on Review of
Consolidated Unaudited Quarterly and Year to date Consolidated Financial Results**

**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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 28 January 2021, 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 initialed 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. 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. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

List of Subsidiaries

1. PT. TVS Motor Company Indonesia
2. TVS Motor (Singapore) Pte. Limited
3. TVS Motor Company (Europe) BV
4. TVS Housing Limited
5. Sundaram Holdings USA Inc. (Subsidiary of SACL)
6. Sundaram Auto Components Limited (SACL)
7. TVS Motor Services Limited
8. TVS Credit Service Limited
9. Intellicar Telematics Private Limited

Subsidiary of TVS Credit Services Limited

10. Harita Collections Services Private Limited
11. Harita ARC Services Private Limited
12. TVS Micro Finance Private Limited
13. TVS Commodity Financial Solutions Private Limited
14. TVS Two Wheeler Mall Private Limited
15. TVS Housing Finance Private Limited

Subsidiaries of Sundaram Holdings USA Inc.

16. Green Hills Land Holding LLC
17. Component Equipment Leasing LLC
18. Sundaram Clayton USA LLC (formerly Workspace Project LLC)
19. Premier Landing Holding LLC

Subsidiary of TVS Singapore Pte. Limited

20. The Norton Motorcycle Co., Ltd

List of Associates

1. Emerald Haven Realty Ltd.
2. Ultraviolette Automotive Private Limited
3. Tagbox Solutions Private Limited.

Associate of TVS Motor (Singapore) Pte. Ltd.

4. Predictronics Corp.
 5. Tagbox Pte Ltd.
 6. Scienaptics Systems Inc
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 592.97 Crores and Rs. 1,582.57 Crores, total net profit after tax of Rs. 41.05 Crores and Rs. 27.06 Crores and total comprehensive income of Rs. 43.88 Crores and Rs. 16.25 Crores, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 0.08 Crores and Rs. 0.36 crores and total comprehensive loss of Rs. 0.08 Crores and Rs. 0.36 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results 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, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, 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.

7. The consolidated unaudited financial results include the interim financial information of nine subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts whose financial information reflect as at 31 December 2020 and total revenue of Rs. 120.27 Crores and Rs. 277.75 Crores, total net loss after tax of Rs. 22.77 Crores and Rs. 50.17 Crores and total comprehensive Loss of Rs. 32.83 Crores and Rs. 58.53 Crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively. The consolidated unaudited interim financial results also include the Group's share of net loss after tax of Rs. 1.11 Crores and Rs. 2.28 Crores and total comprehensive loss of Rs. 1.11 Crores and Rs. 2.28 Crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited interim financial results, in respect of four associates based on their interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts. Nine subsidiaries and three 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, these financial information are not material to the Group.

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

For V. SANKAR AIYAR & CO.

Chartered Accountants

ICAI Regn. No. 109208W

UDIN 21023116AAAABM5048

Place: Chennai
Date: 28 January 2021



S. VENKATARAMAN

Partner

M. No.023116

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 2020

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	Revenue from Operations	6,094.91	5,254.36	4,765.99	13,288.92	14,744.60	18,849.31
2	Other income	16.65	15.23	13.33	38.58	27.87	51.83
	Total Income	6,111.56	5,269.59	4,779.32	13,327.50	14,772.47	18,901.14
3	Expenditure						
	a) Cost of materials consumed	1,080.13	3,618.28	2,799.66	8,661.92	9,340.62	12,050.84
	b) Purchase of stock-in-trade	72.31	56.99	70.77	149.54	199.60	259.20
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	9.55	(123.28)	165.30	40.30	135.76	6.73
	d) Employee benefits expense	468.18	417.76	381.44	1,233.16	1,149.95	1,539.35
	e) Finance cost	220.80	238.69	214.49	672.37	622.89	854.51
	f) Depreciation and amortisation expense	149.60	150.37	133.10	405.39	399.42	556.00
	g) Other expenses	711.61	621.17	735.64	1,743.87	2,167.96	2,720.14
	Total	5,712.18	5,009.98	4,500.40	12,906.55	14,016.20	17,986.80
4	Profit before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)	399.38	259.61	278.92	420.95	756.27	914.34
5	Share of profit/(loss) of Associates	(4.27)	(2.78)	(1.60)	(9.88)	(5.68)	(8.59)
6	Profit before Exceptional items (4+5)	395.11	256.83	277.32	411.07	750.59	905.75
7	Exceptional Items - (Gain) / Loss	1.74	1.42	76.04	3.16	-	40.33
8	Profit before tax (6-7)	393.37	255.41	201.28	407.91	750.59	865.42
9	Tax expense						
	a) Current tax	110.86	70.13	56.96	130.83	232.11	294.65
	b) Deferred tax	(7.18)	3.87	(12.52)	(11.23)	(46.48)	(76.03)
	Total tax expense	103.68	74.00	44.44	119.60	185.63	218.62
10	Profit for the period (8-9)	289.69	181.41	156.84	288.31	564.96	646.80
11	Other Comprehensive Income / (Loss), (net of tax)						
	a) Items that will not be reclassified to profit or loss	4.92	15.61	2.55	27.67	(35.79)	(73.66)
	b) Items that will be reclassified to profit or loss	19.82	(10.68)	13.05	50.89	7.34	(36.43)
12	Total Comprehensive Income / (Loss) for the period (10+11)	314.43	186.34	172.44	366.87	536.51	536.71
13	Net Profit attributable to						
	a) Owners of the Company	283.65	179.93	150.61	284.21	550.58	624.62
	b) Non controlling interest	6.04	1.48	6.23	4.10	14.38	22.18
14	Other Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	24.31	6.01	13.94	80.20	(30.86)	(107.36)
	b) Non controlling interest	0.43	(1.08)	1.66	(1.64)	2.41	(2.73)
15	Total Comprehensive income attributable to						
	a) Owners of the Company	307.96	185.94	164.55	364.41	519.72	517.26
	b) Non controlling interest	6.47	0.40	7.89	2.46	16.79	19.45
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	-	-	-	-	-	3,234.59
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (in Rs.)	5.97	3.79	3.17	5.98	11.59	13.15
	(ii) Diluted (in Rs.)	5.97	3.79	3.17	5.98	11.59	13.15

Notes :

- The Company has invested Rs.15.00 Crores towards the entire Equity capital of Intellicar Telematics Private Limited, Bengaluru (Intellicar) and thereby it has become the wholly owned subsidiary of the Company with effect from 31st December 2020. The financial results of Intellicar has been consolidated by following Ind AS 103- Business Combinations (revised-24 July 2020).
- Exceptional item represents one time costs associated with voluntary separation incurred by a Subsidiary.
- The board at its meeting held today, declared an interim dividend of Rs.2.10/- per share (210%) absorbing a sum of Rs.99.77 Cr for the year 2020-21 and the same will be paid to those shareholders who hold shares in physical 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 5th February 2021 (Record Date).
- The Code on Social Security, 2020 which received the President's assent on 28th September 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.
- The Company has taken into account external and internal information for assessing possible impact of COVID19 on various elements of its financial results, including recoverability of its assets.
- 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 28th January 2021. These results have been subjected to limited review by the statutory auditors of the Company.

Date : 28th January 2021



For TVS Motor Company Limited

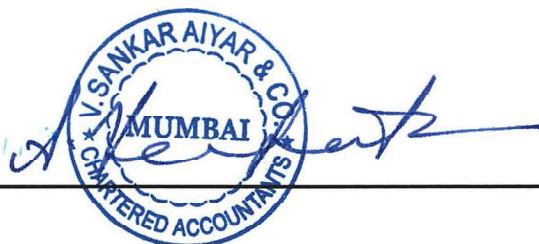
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SUDARSHAN
 Joint Managing Director

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

S. No.	Particulars	Quarter Ended / As at			Nine Months Ended / As at		(Rs. in Crores)
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year Ended / As at 31.03.2020
		Unaudited					Audited
1	Segment Revenue						
	a) Automotive Vehicles & Parts	5,439.41	4,670.78	4,182.10	11,570.83	13,083.83	16,601.07
	b) Automotive Components	145.49	131.21	130.95	310.73	417.45	528.60
	c) Financial services	588.72	517.24	515.45	1,567.52	1,463.58	1,989.64
	d) Others	0.01	0.02	0.02	0.05	0.23	0.63
	TOTAL	6,173.63	5,319.25	4,828.52	13,449.13	14,965.09	19,119.94
	Less: Inter-Segment Revenue	78.72	64.89	62.53	160.21	220.49	270.63
	Revenue from operations	6,094.91	5,254.36	4,765.99	13,288.92	14,744.60	18,849.31
2	Segment Results						
	Profit / (Loss) before tax and interest						
	a) Automotive Vehicles & Parts	368.69	293.59	166.22	504.33	705.27	810.60
	b) Automotive Components	5.46	3.30	7.01	(3.91)	20.26	17.06
	c) Financial services	56.20	12.72	59.41	40.26	129.84	201.07
	d) Others	-	0.02	0.01	0.03	0.10	0.02
	TOTAL	430.35	309.63	232.65	540.71	855.47	1,028.75
	Less: i) Finance cost	32.71	51.44	29.77	122.92	99.20	154.74
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
	Share of profit/(loss) of Associates	(4.27)	(2.78)	(1.60)	(9.88)	(5.68)	(8.59)
	Profit before tax	393.37	255.41	201.28	407.91	750.59	865.42
3	Segment Assets						
	a) Automotive Vehicles & Parts	8,224.30	8,202.26	6,840.69	8,224.30	6,840.69	7,619.35
	b) Automotive Components	1,222.26	1,196.98	1,121.54	1,222.26	1,121.54	1,196.94
	c) Financial services	12,335.25	11,208.54	10,046.58	12,335.25	10,046.58	10,459.97
	d) Others	27.47	3.75	4.22	27.47	4.22	3.75
	Segment Assets	21,809.28	20,611.53	18,013.03	21,809.28	18,013.03	19,280.01
4	Segment Liabilities						
	a) Automotive Vehicles & Parts	6,464.57	6,688.60	5,084.76	6,464.57	5,084.76	6,149.38
	b) Automotive Components	614.51	653.24	613.14	614.51	613.14	645.28
	c) Financial services	10,694.04	9,611.19	8,512.16	10,694.04	8,512.16	8,879.41
	d) Others	11.59	2.87	3.27	11.59	3.27	2.90
	Segment Liabilities	17,784.71	16,955.90	14,213.33	17,784.71	14,213.33	15,676.97

Date : 28th January 2021



For TVS Motor Company Limited

VENU

SUDARSHAN

Joint Managing Director

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 VENU SUDARSHAN
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