

Registered Office:
"Chaitanya",
No. 12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006
PH: 044 28332115

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

23rd October 2024

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Scrip code: 520056

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Scrip code: TVSHLTD

Dear Sir/Madam,

Subject : Outcome of Board Meeting

Reference : Our letters dated 14th October 2024 and 16th October 2024

A. Unaudited Standalone and Consolidated financial results for the quarter ended 30th September 2024 (limited reviewed)

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and Regulations 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Board of Directors at its meeting held today, have *inter-alia*, approved the Unaudited Standalone and Consolidated financial results for the quarter ended 30th September 2024. In terms of Regulations 30 and 51 of the Listing Regulations, we are enclosing a copy of the same for your information and records.

Pursuant to Regulations 33 and 52 of the Listing Regulations, Limited Review Report for unaudited Standalone and Consolidated financial results is enclosed.

We are also enclosing the following along with the financial results:

1. Security Cover Certificate in terms of Regulation 54 of the Listing Regulations; and
2. A statement in terms of Regulations 52(7) and 52(7A) of the Listing Regulations.

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B. Issue of Non- Convertible Debentures (NCDs):

Further to our intimation dated 16th October 2024, the Board of Directors at its meeting held today i.e., 23rd October 2024, approved the proposal to raise funds up to a sum of INR 750 Crore by way of issuance of Non-Convertible Debentures.

The meeting of the Board of Directors commenced at 03.40 P.M. and concluded at 04.45 P.M.

Thanking You

Yours faithfully

For TVS Holdings Limited

R Raja Prakash
Company Secretary
Encl: a/a

Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly Financial Results for the Quarter Ended 30th September 2024 and Year to Date Results for the period 1st April 2024 to 30th September 2024 of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review report to
The Board of Directors
TVS Holdings Limited**

INTRODUCTION

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of TVS Holdings Limited (the "Company") for the Quarter and Half Year ended 30th September, 2024, ("the Statement"), attached herewith, and being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

CONCLUSION

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian accounting standards ("IND AS") prescribed under 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 & 52 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.

OTHER MATTERS

5. The numbers and details pertaining to the previous periods i.e., Quarter ended 31th March 2024, Quarter ended 30th September 2023 in the statement have been traced from the review reports of Previous Auditor. Similarly, the numbers and details pertaining to Year ended as at 31st March 2024 and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by the Previous Auditor vide their unmodified audit report dated 9th May 2024. Our report is not modified in respect of this matter.

For N.C Rajagopal & Co
Chartered Accountants
Firm Regn No:003398S



Arjun S
(Partner)



Membership No: 230448
UDIN:24230448BKDHDQ1056

Place: Bangalore
Date: 23-10-2024

TVS HOLDINGS LIMITED
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Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com CIN : L35999TN1962PLC004792

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024

(Rs in Crores)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	Interest income	0.69	0.86	11.77	1.55	44.51	53.83
	Dividend income	-	-	-	-	-	191.03
	Net gain on Sale / Fair Valuation of Investments	4.46	-	82.51	4.46	82.82	83.85
	Sale of goods & services	51.39	135.51	387.12	186.90	937.52	1,270.20
	Other operating revenue	-	-	3.04	-	8.60	8.86
	Revenue From Operations	56.54	136.37	484.44	192.91	1,073.45	1,607.77
	Other income	0.01	-	0.15	0.01	0.16	38.79
	Total Income	56.55	136.37	484.59	192.92	1,073.61	1,646.56
2	Expenditure						
	Finance Costs	14.51	14.71	28.22	29.22	58.98	99.09
	Cost of materials consumed	-	-	135.28	-	407.44	407.44
	Purchases of Stock-in-trade	4.93	85.78	120.41	90.71	137.82	376.48
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.76	6.18	(6.00)	6.94	5.52	7.42
	Employee Benefit Expenses	4.87	4.31	30.63	9.18	91.39	99.61
	Depreciation and Amortization Expenses	0.62	0.63	11.24	1.25	36.17	37.62
	Other Expenses	14.69	9.74	66.43	24.43	189.89	203.71
	Total Expenditure	40.38	121.35	386.21	161.73	927.21	1,231.37
3	Profit from Ordinary Activities before Exceptional items (1-2)	16.17	15.02	98.38	31.19	146.40	415.19
4	Exceptional Items - Gain / (Loss)	-	-	(1.74)	-	(5.07)	(5.07)
5	Profit from Ordinary Activities before tax (3+4)	16.17	15.02	96.64	31.19	141.33	410.12
6	Tax expense						
	a) Current tax	3.96	3.85	17.48	7.81	34.86	75.04
	b) Deferred tax	(0.23)	(1.65)	(3.82)	(1.88)	(4.46)	(3.66)
	Total tax expense	3.73	2.20	13.66	5.93	30.40	71.38
7	Profit for the Period (5-6)	12.44	12.82	82.98	25.26	110.93	338.74
8	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	0.12	(0.02)	(0.44)	0.10	(2.88)	(3.00)
	b) Items that will be reclassified to profit or loss	-	-	-	-	0.18	0.34
	Total Other Comprehensive Income	0.12	(0.02)	(0.44)	0.10	(2.70)	(2.66)
9	Total Comprehensive Income for the period (7+8)	12.56	12.80	82.54	25.36	108.23	336.08
10	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
11	Reserves excluding revaluation reserve				1,464.84		1,439.45
12	Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)						
	(i) Basic (in Rs.)	6.15	6.34	41.01	12.49	54.83	167.43
	(ii) Diluted (in Rs.)	6.15	6.34	41.01	12.49	54.83	167.43

- Notes:
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd October 2024. These results have been subjected to limited review by the Statutory Auditors of the Company.
 - The Company has acquired 100% stake in TVS Digital Limited (Formerly known as TVS Housing Limited) during the quarter.
 - During the quarter ended 30th June 2024, the Company had issued 8.65% Redeemable Unsecured non-convertible debentures (NCD) for an amount of Rs 650 Cr. The proceeds of the NCD were utilised for the intended purpose.
 - Pursuant to the scheme of arrangement approved by Hon'ble National Company Law Tribunal, Chennai, the Die casting business of the Company was demerged on 10th August 2023. Accordingly, the results for the quarter and half year ended 30th September 2023 are not comparable with the figures presented for the other periods.
 - The Company has complied with the condition stipulated by RBI while according Core Investment Company (CIC) approval by winding up the Trading business.
 - Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



FOR TVS HOLDINGS LIMITED

VENI SRINIVASAN
CHAIRMAN

Place : Bengaluru
Date : 23rd October 2024

TVS HOLDINGS LIMITED

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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(Rs In Crores)

S.No.	Particulars	As at 30.09.2024	As at 31.03.2024
	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	99.68	96.32
(b)	Bank Balances other than (a) above	4.72	276.23
(c)	Receivables		
i)	Trade Receivables	53.38	24.69
(d)	Investments	2,014.80	1,970.30
(e)	Other Financial Assets	3.31	2.43
	Total	2,175.89	2,369.97
2	Non-Financial Assets		
(a)	Inventories	-	6.94
(b)	Current Tax Assets (Net)	2.57	5.04
(c)	Deferred Tax Assets (Net)	8.19	4.81
(d)	Property, Plant and Equipment	13.25	14.19
(e)	Other Intangible Assets	0.04	0.05
(f)	Other Non-Financial Assets	7.59	12.80
	Total	31.64	43.83
	Total Assets	2,207.53	2,413.80
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Payables		
I.	Trade Payables		
i)	Total outstanding dues of micro enterprises and small enterprises	-	-
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	84.94
(b)	Debt Securities	643.64	-
(c)	Borrowings other than debt securities	-	550.00
(d)	Other Financial Liabilities	54.55	216.13
	Total	698.19	851.07
2	Non-Financial Liabilities		
(a)	Provisions	21.59	21.27
(b)	Other Non-Financial Liabilities	12.79	91.89
	Total	34.38	113.16
3	EQUITY		
(a)	Equity Share capital	10.12	10.12
(b)	Other Equity	1,464.84	1,439.45
	Total	1,474.96	1,449.57
	Total Liabilities and Equity	2,207.53	2,413.80

Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



FOR TVS HOLDINGS LIMITED

(Handwritten Signature)

venu srinivasan
CHAIRMAN

Place: Bengaluru

Date : 23rd October 2024

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STATEMENT OF STANDALONE UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs In Crores)

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	31.19	141.33
Add: Depreciation and amortisation for the period*	1.25	36.17
Loss on sale/scraping of property, plant and equipment*	-	0.05
Profit on sale of property, plant and equipment*	(0.01)	(0.09)
Unrealised exchange (gain) / loss*	-	0.87
Net gain on Sale / Fair Valuation of Investments	(4.46)	(82.82)
	(3.22)	(45.82)
Operating profit before working capital changes	27.97	95.51
Adjustments for:		
Inventories*	6.94	345.53
Trade Receivables*	(28.69)	240.45
Other financial assets*	(1.49)	25.73
Other non-financial assets*	194.00	46.49
Trade Payables*	(84.94)	(334.86)
Other financial liabilities*	26.09	(9.33)
Provisions*	0.32	(3.41)
Other non financial liabilities*	(1.14)	(15.17)
	111.09	295.43
Cash generated from operations	139.06	390.94
Direct taxes paid	(5.36)	(11.48)
Net cash from operating activities (A)	133.70	379.46
B CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	-	(0.41)
Sale of property, plant and equipment*	0.08	707.15
Purchase of investments	(46.23)	(70.56)
Sale of investments*	6.83	769.60
Closure of term deposits	-	1,819.90
Net movement on account of Mergers / Demerger*	-	(1,266.00)
Net Cash from / (used in) investing activities (B)	(39.32)	1,959.68
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Borrowings:		
Proceeds of Borrowing / (repaid)*	100.00	(2,142.78)
Dividend Paid	(190.18)	-
Repayment of lease liabilities*	(0.84)	(19.23)
Net cash used in financing activities (C)	(91.02)	(2,162.01)
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	3.36	177.13
Cash and cash equivalents at the beginning of the period		
Cash and Bank balances	96.32	8.53
Cash credit balance	-	-
Cash and cash equivalents at the end of the period	96.32	8.53
Cash and Bank balances	99.68	185.66
Cash credit balance	-	-
	99.68	185.66

*Includes impact of mergers and demerger pursuant to the scheme of arrangement approved by NCLT

Note:

The above statement has been prepared using indirect method except in case of dividend, tax and purchase and sale of investments which have been considered on the basis of actual movement of cash.



FOR TVS HOLDINGS LIMITED

(Signature)

VENU SRINIVASAN
CHAIRMAN

Place : Bengaluru
Date: 23rd October 2024

TVS HOLDINGS LIMITED

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Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Non-Convertible Debentures (NCD) of TVS Holdings Limited being listed, below are the details on a Standalone basis as per Listing Regulations:

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)			(Unaudited)		(Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	0.37	0.39	NA	0.37	NA	0.31
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	NA	NA	NA	NA
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	NA	NA	NA	NA
Outstanding redeemable preference shares Rs. In Crores	-	-	873.03	-	873.03	-
Capital Redemption Reserve	NA					
Debenture Redemption Reserve	NA					
Net Worth - Rs. In Crores (Refer note (iv))	1,465.99	1,453.12	1,405.98	1,465.99	1,405.98	1,440.37
Net profit after tax - Rs. In Crores	12.44	12.82	82.98	25.26	110.93	338.74
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	6.15	6.34	41.01	12.49	54.83	167.43
Current ratio [Refer note (v)]*	NA	NA	0.49	NA	0.49	NA
Long term debt to working capital - in times [Refer note (vi)]*	NA	NA	-	NA	-	NA
Bad debts to Accounts receivable ratio [Refer note (vii)]*	NA	NA	-	NA	-	NA
Current liability ratio [Refer note (viii)]*	NA	NA	0.98	NA	0.98	NA
Total debts to Total assets ratio [Refer note (ix)]	0.29	0.30	0.36	0.29	0.36	0.23
Debtors Turnover - in times [Refer note (x)]*	NA	NA	10.84	NA	18.82	NA
Inventory Turnover - in times [Refer note (xi)]*	NA	NA	6.55	NA	9.72	NA
Operating Margin in % [Refer note (xii)]*	NA	NA	12.05	NA	12.30	NA
Net Profit Margin in % [Refer note (xiii)]	22.00	9.40	10.80	13.09	8.66	20.57
Credit rating issued by CRISIL for NCD	AA/Positive					
Previous due dates for payment of interest / principal	-					
Next due date for payment of interest for NCD	07.06.2025					
Sector specific equivalent ratio, as applicable:						
i. Gross NPA (Stage 3 assets, gross) ratio*	NA	NA	NA	NA	NA	NA
ii. Net NPA (Stage 3 assets, net) ratio*	NA	NA	NA	NA	NA	NA
Capital Ratio in % (Calculated as per RBI guidelines)	1,240.87	1,111.22	NA	1,240.87	NA	1,172.70
Leverage Ratio (Calculated as per RBI guidelines)	0.03	0.03	NA	0.03	NA	0.04

Notes:

- (i) Net Debt to Equity : [(Total borrowings (excluding preference share capital) - Cash and cash equivalents) / Equity (including profit from exceptional item)]
- (ii) Debt service coverage ratio : (Earnings before Tax , Exceptional item, Depreciation and Interest on non current borrowings) / (Interest on non current borrowings + Principal repayment of Long term borrowings (excluding preference share capital) made during the period excluding prepayments)
- (iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / (Interest excluding interest on preference share capital)
- (iv) Networth - Rs. In Crores - Networth as per Section 2(57) of the Companies Act, 2013 (Including profit from exceptional item and excluding NCRPS)
- (v) Current ratio - [Current Assets / Current Liabilities]
- (vi) Long term debt to working capital - [Non Current borrowing including current maturity (excluding preference share capital) / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]
- (vii) Bad debts to Accounts receivable ratio - [Bad debts written off / Trade Receivables]
- (viii) Current liability ratio - [Current Liability / Total Liability]
- (ix) Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing (excluding preference share capital)) / Total Assets]
- (x) Debtors Turnover - [Annualised Turnover / Average Debtors]
- (xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory] - adjusted for the effect of business combination
- (xii) Operating Margin - [Operating EBITDA / Turnover]
- (xiii) Net Profit Margin - [Net profit before exceptional items / Total income]
- (xiv) Ratios for the reporting period and the respective previous period may not be comparable consequent to effect of composite scheme of arrangement.

* Pursuant to receipt of CIC registration from RBI, classification of assets and liabilities into current / non-current and certain ratios mentioned above are not applicable to the Company.



FOR TVS HOLDINGS LIMITED

(Signature)

VENU SRINIVASAN
CHAIRMAN

Place : Bengaluru
Date: 23rd October 2024

Independent Auditor's Limited Review Report on the Unaudited Consolidated Quarterly Financial Results for the Quarter Ended 30th September 2024 and Year to Date Results for the period 1st April 2024 to 30th September 2024 of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
TVS Holdings Limited

INTRODUCTION

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TVS Holdings Limited (the 'Parent') and its Subsidiaries (the Parent and its Subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associates (Refer Annexure for the list of subsidiaries and associates included in the Statement) for the quarter and half year ended 30th September 2024 ('the Statement'), being submitted by the parent pursuant to the requirements of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF 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 the 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 also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

CONCLUSION

4. Based on our review conducted as stated above and upon consideration of the review reports of the other auditors referred to in paragraph 5 and 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian accounting standards ("IND AS") prescribed under the Companies Act 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and 52 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.

OTHER MATTER

5. We did not review the Interim Financial Results of Nineteen subsidiaries included in the Unaudited Consolidated Financial Results, whose Interim Financial Results include Total Assets of Rs. 48,356.41 Crores as at 30th September, 2024, and total revenues of Rs. 11,384.06 Crores and Rs. 21,663.53 Crores, total net profit after tax of Rs. 819.58 and Rs. 1,522.82 Crores, and total comprehensive income of Rs. 818.73 Crores and Rs. 1,503.47 Crores for the quarter ended 30th September 2024 and period ended 1st April 2024 to 30th September 2024 respectively, and net cash flows of Rs. 989.89 Crores for the period from 1st April 2024 to 30th September 2024 as considered in the Unaudited Consolidated Financial Results. These Interim Financial Results have been reviewed by other auditors whose reports have 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. The consolidated unaudited financial results include the interim financial information of Nineteen subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information reflect total Assets of Rs. 7,257.69 Crores as at 30th September 2024 and total revenue of Rs. 450.27 Crores and Rs. 910.27 Crores, total net loss after tax of Rs. (218.11) Crores and Rs. (432.40) Crores, and total comprehensive loss of Rs. (139.31) Crores and Rs (365.04). Crores for the quarter ended 30th September 2024 and period ended 1st April 2024 to 30th September, 2024 respectively, and net cash flows of Rs. 36.10 Crores for the period from 1st April 2024 to 30th September 2024. The consolidated unaudited interim financial results also include the Group's share of net loss after tax of Rs. (18.46) Crores and Rs. (36.66) Crores, and total comprehensive Loss of Rs. (18.46) Crores and Rs. (36.66) Crores for the quarter ended 30th September 2024 and period ended 1st April 2024 to 30th September 2024, respectively, as considered in the consolidated



unaudited interim financial results, in respect of Nine associates based on their interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts.

7. Sixteen Subsidiaries and Five associates are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's Management has converted this financial information to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India from accounting principles generally accepted in their countries. We have reviewed these conversion adjustments made by the 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 Company's Management and reviewed by us.
8. The numbers and details pertaining to the previous period i.e., Quarter ended 30th September 2023 in the statement have been traced from the review reports of Previous Auditor. Similarly, the numbers and details pertaining to Year ended as at 31st March 2024 and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by the Previous Auditor vide their unmodified audit report dated 9th May 2024.

Our report is not modified in respect of the above matters.

Place: Bangalore
Date: 23-10-2024

For N.C Rajagopal & Co
Chartered Accountants
Firm Regn No:003398S

Arjun

Arjun. S
Partner

Membership No: 230448
UDIN:24230448BKDHDR5746



Annexure to Limited Review Report

List of Subsidiaries

- 1 TVS Motor Company Limited, Chennai
- 2 TVS Emerald Limited, Chennai
- 3 TVS Holdings Singapore Pte Ltd, Singapore
- 4 TVS Digital Limited, Chennai (w.e.f. 16th September, 2024)

1 **Subsidiaries of TVS Motor Company Limited:**

- I Sundaram Auto Components Limited, Chennai
- II TVS Motor Services Limited, Chennai
- III TVS Credit Services Limited, Chennai

Subsidiaries of TVS Credit Services Limited, Chennai:

- i Harita Two-wheeler Mall Private Limited, Chennai
- ii Harita ARC Private Limited, Chennai
- iii TVS Housing Finance Limited, Chennai

- IV TVS Electric Mobility Limited, Chennai
- V TVS Motor Company (Europe) B.V., Amsterdam
- VI TVS Motor (Singapore) Pte. Limited, Singapore

Subsidiaries of TVS Motor (Singapore) Pte. Limited, Singapore

- i The Norton Motorcycles Co., Ltd, UK
- ii TVS Digital Pte Limited, Singapore
- iii The GO Corporation, Switzerland

Subsidiary of The GO Corporation, Switzerland

A EGO Movement Stuttgart Gm BH, Germany

- iv Swiss E — Mobility(group) Holding AG, Switzerland

Subsidiary company of Swiss E-mobility (Group) Holding AG, Switzerland

- A Swiss E-Mobility Group (Schweiz) AG Switzerland
- B Colag E-Mobility GmBH, Germany
- C Alexand'Ro Edouard'O Passion Vélo Sàrl, Switzerland
- D Swiss E-Mobility Group(Österreich) GmbH, Austria

- v EBCO Limited, UK
- vi Celerity Motor GmbH, Germany

- VII PT TVS Motor Company Indonesia, Jakarta
- VIII TVS Digital Limited (ceased w.e.f 16th September, 2024)
- IX TVS Motor Company DMCC, Dubai

2 **Subsidiaries of TVS Emerald Limited**

- I. Emerald Haven Maintenance Services Private Limited, Chennai
- II Emerald Haven Property Development Limited, Chennai
- III Happiness Harmony Property Developers Private Limited, Chennai
- IV Emerald Haven Realty Developers (Paraniputhur) Private Limited, Chennai
- V Emerald Haven Towers Limited, Chennai
- VI Emerald Haven Development Limited, Chennai
- VII Emerald Haven Life Spaces (Radial Road) Limited, Chennai
- VIII Emerald Haven Town & Country Private Limited, Chennai
- IX Emerald Haven Properties Private Limited
- X Emerald Haven Builders Private Limited



3 **Subsidiaries of Emerald Haven Development Limited, Chennai**

1. Emerald Haven Residences Private Limited, Chennai

List of Associates

I Associates of TVS Holdings Limited

- 1 TVS Training and Services Limited, Chennai

II. Associates of TVS Motor Company Limited

- 1 Ultraviolette Automotive Private Limited, Bengaluru
- 2 DriveX Mobility Private Limited, (Formerly known as Nkars Mobility Millennial Solutions Private Limited)
- 3 Indian Foundation for Quality Management

III Associate of Emerald Haven Realty Limited

- 1 Emerald Haven Housing Private Limited, Chennai

IV Associate of TVS Motor (Singapore) Pte. Limited

1. Killwatt GmbH, Germany
2. ION Mobility Pte Ltd., Singapore

V Associate of TVS Digital Pte Limited

1. Scienaptics Systems Inc., USA
2. Predictronics Corp., U S A
3. Altizon Inc., USA



TVS HOLDINGS LIMITED
(Formerly known as Sundaram-Clayton Limited)

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006

Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com CIN : L35999TN1962PLC004792

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	Interest income	1,443.39	1,431.27	1,245.48	2,874.66	2,448.37	5,187.06
	Net gain on Sale / Fair Value of Investments	16.69	39.85	100.36	56.54	175.92	65.89
	Sale of goods and services	9,768.41	8,740.06	8,989.90	18,508.47	17,030.27	33,985.83
	Other operating revenue	325.95	264.47	271.05	590.42	536.04	1,008.80
	Revenue From Operations	11,554.44	10,475.65	10,606.79	22,030.09	20,190.60	40,247.58
	Other income	7.80	7.47	12.99	15.27	17.17	34.44
	Total Income	11,562.24	10,483.12	10,619.78	22,045.36	20,207.77	40,282.02
2	Expenditure						
	Finance Costs	522.22	519.88	516.87	1,042.10	993.72	2,043.24
	Cost of materials consumed	6,605.47	6,088.16	6,682.58	12,693.63	12,343.68	24,237.67
	Purchase of stock-in-trade	99.00	274.08	239.30	373.08	716.55	972.65
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	377.49	(64.48)	(185.07)	313.01	(470.32)	(344.81)
	Employee benefit expenses	955.80	957.28	880.54	1,913.08	1,788.12	3,538.73
	Depreciation and amortisation expense	260.77	247.41	251.54	508.18	516.14	1,029.99
	Other expenses	1,821.86	1,710.31	1,495.91	3,532.17	2,957.36	5,969.44
	Total Expenditure	10,642.61	9,732.64	9,881.67	20,375.25	18,845.25	37,446.91
3	Profit from ordinary activities before Share of Profit / (Loss) of associates and Exceptional Items (1-2)	919.63	750.48	738.11	1,670.11	1,362.52	2,835.11
4	Share of profit / (loss) of Associates - net	(18.26)	(18.20)	(10.43)	(36.46)	(20.80)	(43.62)
5	Profit from ordinary activities before Exceptional items (3+4)	901.37	732.28	727.68	1,633.65	1,341.72	2,791.49
6	Exceptional Items - Gain / (Loss)	-	-	(1.74)	-	(5.07)	(5.07)
7	Profit from Ordinary Activities before tax (5+6)	901.37	732.28	725.94	1,633.65	1,336.65	2,786.42
8	Tax expense						
	a) Current tax	342.56	287.18	329.65	629.74	536.62	1,097.85
	b) Deferred Tax	(40.00)	(35.93)	(61.02)	(75.93)	(66.69)	(93.81)
	Total tax expense	302.56	251.25	268.63	553.81	469.93	1,004.04
9	Profit for the Period (7-8)	598.81	481.03	457.31	1,079.84	866.72	1,782.38
10	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	3.12	(19.96)	8.78	(16.84)	(22.47)	(36.06)
	b) Items that will be reclassified to profit or loss	74.96	(9.98)	2.95	64.98	(15.86)	(18.04)
	Total Other Comprehensive Income	78.08	(29.94)	11.73	48.14	(38.33)	(54.10)
11	Total Comprehensive Income / (Loss) for the period (9+10)	676.89	451.09	469.04	1,127.98	828.39	1,728.28
12	Net Profit attributable to						
	a) Owners of the Company	278.27	216.89	227.92	495.16	424.36	800.39
	b) Non controlling interest	320.54	264.14	229.39	584.68	442.36	981.99
13	Other Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	41.74	(14.80)	(6.34)	26.94	(40.02)	(21.37)
	b) Non controlling interest	36.34	(15.14)	18.07	21.20	1.69	(32.73)
14	Total Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	320.01	202.09	221.58	522.10	384.34	779.02
	b) Non controlling interest	356.88	249.00	247.46	605.88	444.05	949.26
15	Paid up equity share capital (Face value of Rs. 5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
16	Reserve excluding Revaluation Reserve						2,829.95
17	Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)						
	(i) Basic (in Rs.)	137.54	107.20	112.65	244.74	209.75	395.60
	(ii) Diluted (in Rs.)	137.54	107.20	112.65	244.74	209.75	395.60

Notes:

- 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 23rd October 2024. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The Company has acquired 100% stake in TVS Digital Limited (Formerly known as TVS Housing Limited) during the quarter.
- During the quarter ended 30th June 2024, the Company had issued 8.65% Redeemable Unsecured non-convertible debentures (NCD) for an amount of Rs 650 Cr. The proceeds of the NCD were utilised for the intended purpose.
- Pursuant to the scheme of arrangement approved by Hon'ble National Company Law Tribunal, Chennai, the Die casting business of the Company was demerged on 10th August 2023. Accordingly, the results for the quarter and half year ended 30th September 2023 are not comparable with the figures presented for the other periods.
- The Company has complied with the condition stipulated by RBI while according Core Investment Company (CIC) approval by winding up the Trading business.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

Place : Bengaluru
Date : 23rd October 2024

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

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STATEMENT OF CONSOLIDATED UNAUDITED BALANCE SHEET AS ON 30th SEPTEMBER 2024

(Rs. In Crores)

S.No.	Particulars	As at September 30, 2024	As at March 31, 2024
	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	3,839.50	2,820.88
(b)	Bank Balances other than (a) above	20.51	349.16
(c)	Receivables		
	i) Trade Receivables	1,878.65	1,855.40
(d)	Investments	779.87	726.47
(e)	Investments accounted using equity method	437.31	477.13
(f)	Loans	26,520.61	25,471.81
(g)	Other Financial Assets	461.33	401.09
	Total	33,937.78	32,101.94
2	Non-Financial Assets		
(a)	Inventories	4,169.51	4,035.41
(b)	Current Tax Assets (Net)	30.00	69.32
(c)	Deferred Tax Assets (Net)	509.26	435.04
(d)	Investment Properties	141.38	141.38
(e)	Property, Plant and Equipment	4,468.21	4,318.58
(f)	Capital work in progress	416.71	334.33
(g)	Other Intangible Assets	980.39	862.20
(h)	Intangibles under development	689.70	694.94
(i)	Goodwill	307.82	307.82
(j)	Other Non-Financial Assets	1,605.52	1,425.79
	Total	13,318.50	12,624.81
	Total Assets	47,256.28	44,726.75
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade Payables		
	i) Total outstanding dues of micro enterprises and small enterprises	74.61	62.38
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,633.09	6,634.50
(b)	Debt Securities	2,716.07	1,575.00
(c)	Borrowings other than debt securities	22,347.75	22,610.77
(d)	Subordinated Liabilities	2,197.63	2,046.71
(e)	Other Financial Liabilities	908.27	1,430.32
	Total	35,877.42	34,359.68
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	33.94	34.58
(b)	Provisions	524.80	464.54
(c)	Deferred Tax Liability (Net)	214.18	196.46
(d)	Other Non-Financial Liabilities	2,583.34	2,679.78
	Total	3,356.26	3,375.36
3	EQUITY		
(a)	Equity Share capital	10.12	10.12
(b)	Other Equity	3,299.08	2,829.95
	Equity attributable to owners	3,309.20	2,840.07
(c)	Non controlling interest	4,713.40	4,151.64
	Total	8,022.60	6,991.71
	Total Liabilities and Equity	47,256.28	44,726.75



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

Place : Bengaluru
Date : 23rd October 2024

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STATEMENT OF CONSOLIDATED UNAUDITED CASHFLOW FOR HALF YEAR ENDED 30th SEPTEMBER 2024

(Rs. in Crores)

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,633.65	1,336.65
Adjustments for:		
Depreciation and amortisation for the year	508.18	516.14
(Profit)/ Loss on sale of property, plant and equipment	(4.81)	(2.61)
Dividend income	-	(0.65)
Interest income	(13.71)	(4.54)
Unrealised exchange (gain) / Loss	0.10	-
Net gain on Sale / Fair Value of Investments	(56.54)	(175.92)
Share of losses from associates	36.46	20.80
Share based payments	10.62	-
Interest expense (excluding relatable to financial enterprise)	111.87	160.71
	592.17	513.93
Operating profit before working capital changes	2,225.82	1,850.58
Adjustments for:		
Inventories	(134.10)	(1,874.02)
Trade Receivables	(23.25)	(234.88)
Other financial assets	130.40	50.64
Other Bank balances	247.32	(1.75)
Other non-financial assets	(178.71)	(135.27)
Loans (Receivable from financing activity)	(1,048.80)	(2,903.61)
Provisions	60.26	44.86
Trade Payables	1,010.73	992.91
Other Financial liabilities	(277.59)	105.32
Other non-financial liabilities	(15.11)	1,377.46
	(228.85)	(2,578.34)
Cash generated from operations	1,996.97	(727.76)
Direct taxes paid	(599.15)	(444.63)
Net cash from operating activities	1,397.82	(1,172.39)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment (including Capital work in progress)	(1,019.28)	(1,380.99)
Sale of fixed assets	13.19	23.61
Purchase of investments	(23.87)	(225.56)
Sale of investments	26.55	172.00
Closure of term deposits	-	1,819.87
Effect of business combination	-	(1,265.91)
Interest received	13.71	4.54
Dividend received	-	0.65
Net Cash used in investing activities	(989.70)	(851.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,034.51	3,208.32
Interest paid	(80.16)	(158.87)
Effect of changes in non controlling interest	45.86	480.00
Purchase of Treasury shares by ESOP Trust of a subsidiary	(95.27)	-
Dividend and dividend tax paid	(190.18)	-
Repayment of Lease Liabilities	(104.26)	(91.22)
Net cash from financing activities	610.50	3,438.23
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	1,018.62	1,414.05
Cash and cash equivalents at the beginning of the period	2,820.88	1,879.49
Cash and cash equivalents at the end of the period	3,839.50	3,293.54

The above statement of consolidated cash flow is prepared using indirect method



FOR TVS HOLDINGS LIMITED

(Signature)
VENU SRINIVASAN
 CHAIRMAN

Place : Bengaluru
 Date : 23rd October 2024

TVS HOLDINGS LIMITED
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Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Non-Convertible Debentures (NCD) of TVS Holdings Limited being listed, below are the details on a Consolidated basis as per Listing Regulations:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)			(Unaudited)		(Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	7.06	7.70	3.44	7.06	3.44	8.24
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	3.79	NA	2.22	NA
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	8.19	NA	8.20	NA
Outstanding redeemable preference shares Rs. In Crores	-	-	873.03	-	873.03	-
Capital Redemption Reserve	NA					
Debenture Redemption Reserve	NA					
Net Worth - Rs. In Crores (Refer note (iv))	3,100.40	2,809.37	2,403.32	3,100.40	2,403.32	2,619.28
Net profit after tax - Rs. In Crores	598.81	481.03	457.31	1,079.84	866.72	1,782.38
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	137.54	107.20	112.65	244.74	209.75	395.60
Current ratio [Refer note (v)]*	NA	NA	1.02	NA	1.02	NA
Long term debt to working capital - in times [Refer note (vi)]*	NA	NA	2.80	NA	2.80	NA
Bad debts to Accounts receivable ratio [Refer note (vii)]*	NA	NA	-	NA	-	NA
Current liability ratio [Refer note (viii)]*	NA	NA	0.64	NA	0.64	NA
Total debts to Total assets ratio [Refer note (ix)]*	0.58	0.59	0.60	0.58	0.60	0.59
Debtors Turnover - in times [Refer note (x)]*	NA	NA	33.28	NA	37.18	NA
Inventory Turnover - in times [Refer note (xi)]*	NA	NA	8.75	NA	11.28	NA
Operating Margin in % [Refer note (xii)]*	NA	NA	13.07	NA	13.10	NA
Net Profit Margin in % [Refer note (xiii)]	5.18	4.59	4.31	4.90	4.33	4.44

Notes:

(i) Net Debt to Equity : [(Total borrowings (excluding preference share capital) - Cash and cash equivalents) / Equity (including profit from exceptional item)]

(ii) Debt service coverage ratio : (Earnings before Tax , Exceptional item, Depreciation and Interest on non current borrowings) / (Interest on non current borrowings + Principal repayment of Long term borrowings (excluding preference share capital) made during the period excluding prepayments)

(iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / (Interest excluding interest on preference share capital)

(iv) Network - Rs. In Crores - Network as per Section 2(57) of the Companies Act, 2013 (Including profit from exceptional item and excluding NCRPS)

(v) Current ratio - [Current Assets / Current Liabilities]

(vi) Long term debt to working capital - [Non Current borrowing including current maturity (excluding preference share capital) / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]

(vii) Bad debts to Accounts receivable ratio - [Bad debts written off / Trade Receivables]

(viii) Current liability ratio - [Current Liability / Total Liability]

(ix) Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing (excluding preference share capital)) / Total Assets]

(x) Debtors Turnover - [Annualised Turnover / Average Debtors] - adjusted for the effect of business combination

(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory] - adjusted for the effect of business combination

(xii) Operating Margin - [Operating EBITDA / Turnover]

(xiii) Net Profit Margin - [Net profit before exceptional items / Total income]

(xiv) Ratios for the reporting period and the respective previous period may not be comparable consequent to effect of composite scheme of arrangement. Excluding NBFC subsidiary for September 2023

* Pursuant to receipt of CIC registration from RBI, classification of assets and liabilities into current / non-current and certain ratios mentioned above are not applicable to the Company.



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

Place : Bengaluru
Date : 23rd October 2024

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)					(Audited)
1	Segment Revenue and Other Income						
	a) Automotive components	221.25	200.92	408.05	422.17	1,194.22	1,512.24
	b) Automotive Vehicles & Parts	9,603.35	8,816.02	8,857.84	18,419.37	16,572.81	33,569.08
	c) Financial Services	1,684.32	1,676.93	1,559.09	3,361.25	2,912.93	6,210.16
	d) Others	224.29	31.36	84.35	255.65	87.22	367.54
	Total	11,733.21	10,725.23	10,909.33	22,458.44	20,767.18	41,659.02
	Less: Inter-Segment Revenue	170.97	242.11	289.55	413.08	559.41	1,377.00
	Revenue and other income	11,562.24	10,483.12	10,619.78	22,045.36	20,207.77	40,282.02
2	Segment Results						
	Profit before tax and interest						
	a) Automotive components	9.95	9.39	23.18	19.34	57.71	(4.80)
	b) Automotive Vehicles & Parts	739.68	589.24	535.79	1,328.92	1,073.55	2,297.02
	c) Financial Services	224.74	230.92	216.69	455.66	372.76	883.41
	d) Others	(4.40)	(17.54)	74.88	(21.94)	73.11	30.77
	Total	969.97	812.01	850.54	1,781.98	1,577.13	3,206.40
	Less: Interest	50.34	61.53	114.17	111.87	219.68	376.36
	Add: Share of Profit / (Loss) of Associates	(18.26)	(18.20)	(10.43)	(36.46)	(20.80)	(43.62)
	Profit before tax	901.37	732.28	725.94	1,633.65	1,336.65	2,786.42
3	Segment Assets						
	a) Automotive components	427.33	396.04	88.84	427.33	88.84	395.41
	b) Automotive Vehicles & Parts	13,795.74	13,091.38	13,524.94	13,795.74	13,524.94	13,366.06
	c) Financial Services	30,599.39	29,941.61	26,930.13	30,599.39	26,930.13	28,553.02
	d) Others	2,433.82	2,499.49	2,348.80	2,433.82	2,348.80	2,412.26
	Total	47,256.28	45,928.52	42,892.71	47,256.28	42,892.71	44,726.75
4	Segment Liabilities						
	a) Automotive components	272.27	241.80	269.42	272.27	269.42	255.12
	b) Automotive Vehicles & Parts	10,388.16	10,074.38	10,552.01	10,388.16	10,552.01	10,156.26
	c) Financial Services	26,366.89	25,909.69	22,718.55	26,366.89	22,718.55	25,169.55
	d) Others	2,206.36	2,268.20	2,909.99	2,206.36	2,909.99	2,154.11
	Total	39,233.68	38,494.07	36,449.97	39,233.68	36,449.97	37,735.04

Place : Bengaluru
Date : 23rd October 2024



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as on 30th September ,2024 (Rs. In crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari - Passu Charge	Pari - Passu Charge	Pari - Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M + N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari - passu charge)	Other assets on which there is pari - passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari - passu charge)	Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying / book value for pari - passu charge assets where market value is not ascertainable or applicable	Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
	Property, Plant and Equipment														
	Capital Work-in- Progress														
	Right of Use Assets														
	Goodwill														
	Intangible Assets														
	Intangible Assets under Development														
	Investments														
	Loans														
	Inventories														
	Trade Receivables														
	Cash and Cash Equivalents														
	Bank Balances other than Cash and Cash Equivalents														
	Others														
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
LIABILITIES															
	Debt securities to which this certificate pertains													-	
	Other debt sharing pari-passu charge with above debt													-	
	Other Debt (ECB+Sec)													-	
	Subordinated debt													-	
	Borrowings													-	
	Bank (TL)													-	
	Debt Securities (PDI)													-	
	Others (CP)													-	
	Trade payables													-	
	Lease Liabilities													-	
	Provisions (Incl NPA)													-	
	Others - Liabilities													-	
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Cover on Book Value														
	Cover on Market Value														
		Exclusive Security Cover Ratio			Pari - Passu Security Cover Ratio										

Place : Bengaluru
 Date: 23rd October 2024



For TVS HOLDINGS LIMITED

(Handwritten Signature)
venu srinivasan
 CHAIRMAN

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

Registered Office:
 "Chaitanya",
 No. 12, Khader Nawaz Khan Road,
 Nungambakkam,
 Chennai – 600006
 PH: 044 28332115

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs in Cr)	Funds utilized (Rs in Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remark if any
1	2	3	4	5	6	7	8	9	10
TVS Holdings Limited (Formerly known as Sundaram-Clayton Limited)									Not Applicable

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	TVS Holdings Limited
Mode of fund raising	Not Applicable
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of the signatory: R Raja Prakash
Designation: Company Secretary
Date : 23rd October 2024