

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

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

8th August 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 letter dated 8th July 2024

A. Unaudited Standalone and Consolidated financial results for the quarter ended 30th June 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 June 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.

B. Alteration and Adoption of Memorandum of Association ("MOA") and Article of Association ("AOA") as per the provisions of the Companies Act, 2013

This is with reference to our intimation dated 14th March 2024 regarding registration as a Core Investment Company ("CIC") with the Reserve Bank of India (RBI) effective 14th March 2024.

We wish to inform that the Board of Directors at its meeting held today approved :

- the alteration of 'Object Clause' of the Memorandum of Association of the Company and adoption of Memorandum of Association of the Company, to bring it in line with

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provisions governing CICs and to align with the provisions of the Companies Act, 2013, respectively; and

- Adoption of new set Articles of Association of the Company to bring it in line with the provisions of the Companies Act, 2013.

The alterations/adoptions of MOA and AOA are subject to the approval of the Members of the Company.

The meeting of the Board of Directors commenced at 12.00 noon and concluded at 12.40 P.M.

Thanking You

Yours faithfully

For TVS Holdings Limited

R Raja Prakash
Company Secretary
Encl: a/a



**Independent Auditor's Review Report on the Unaudited Standalone Quarterly
Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI
(Listing Obligations and Disclosure Requirement), 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 Ended 30th June, 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 June 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

Arjun S
(Partner)

Membership No: 230448
UDIN:24230448BKDHBF7520



Place: Chennai
Date: 08-08-2024

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

(Rs in Crores)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(1)	(2)	(3)	(4)
		(Unaudited)			(Audited)
1	Income				
	Interest income	0.86	4.09	32.74	53.83
	Dividend income	-	191.03	-	191.03
	Net gain on Sale / Fair Valuation of Investments	-	0.50	0.31	83.85
	Sale of goods & services	135.51	174.66	550.40	1,270.20
	Other operating revenue	-	0.26	5.56	8.86
	Revenue From Operations	136.37	370.54	589.01	1,607.77
	Other income	-	36.64	0.01	38.79
	Total Income	136.37	407.18	589.02	1,646.56
2	Expenditure				
	Finance Costs	14.71	20.15	30.76	99.09
	Cost of materials consumed	-	-	272.16	407.44
	Purchases of Stock-in-trade	85.78	119.05	17.41	376.48
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.18	1.07	11.52	7.42
	Employee Benefit Expenses	4.31	3.86	60.76	99.61
	Depreciation and Amortization Expenses	0.63	0.70	24.93	37.62
	Other Expenses	9.74	10.92	123.46	203.71
	Total Expenditure	121.35	155.75	541.00	1,231.37
3	Profit from Ordinary Activities before Exceptional items (1-2)	15.02	251.43	48.02	415.19
4	Exceptional Items - Gain / (Loss)	-	-	(3.33)	(5.07)
5	Profit from Ordinary Activities before tax (3+4)	15.02	251.43	44.69	410.12
6	Tax expense				
	a) Current tax	3.85	32.82	17.38	75.04
	b) Deferred tax	(1.65)	(0.61)	(0.64)	(3.66)
	Total tax expense	2.20	32.21	16.74	71.38
7	Profit for the Period (5-6)	12.82	219.22	27.95	338.74
8	Other Comprehensive Income (net of tax)				
	a) Items that will not be reclassified to profit or loss	(0.02)	0.64	(2.44)	(3.00)
	b) Items that will be reclassified to profit or loss	-	-	0.18	0.34
	Total Other Comprehensive Income	(0.02)	0.64	(2.26)	(2.66)
9	Total Comprehensive Income for the period (7+8)	12.80	219.86	25.69	336.08
10	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12
11	Reserves excluding revaluation reserve				1,439.45
12	Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)				
	(i) Basic (in Rs.)	6.34	108.35	13.81	167.43
	(ii) Diluted (in Rs.)	6.34	108.35	13.81	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 8th August 2024. These results have been subjected to limited review by the statutory auditors of the Company.
- The figures for preceding quarter ended 31st March 2024 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.
- Emerald Haven Realty Limited (EHRL) has become a wholly owned subsidiary of the Company consequent to the acquisition of additional stake of 10.74%.
- During the quarter, the Company has Issued 8.65% Redeemable Unsecured Non-Convertible Debentures (NCD) for an amount of Rs.650 Crs. 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 ended 30th June 2023 are not comparable with the figures presented for the other periods.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



FOR TVS HOLDINGS LIMITED

(Signature)
VENU SRINIVASAN
CHAIRMAN

Place : Bengaluru
Date : 08th August 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			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)			(Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	0.39	0.31	1.01	0.31
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	2.73	NA
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	6.34	NA
Outstanding redeemable preference shares Rs. In Crores	-	-	2,346.92	-
Capital Redemption Reserve	NA			
Debenture Redemption Reserve	NA			
Net Worth - Rs. In Crores (Refer note (iv))	1,453.12	1,440.37	746.14	1,440.37
Net profit after tax - Rs. In Crores	12.82	219.22	27.95	338.74
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	6.34	108.35	13.81	167.43
Current ratio [Refer note (v)]*	NA	NA	0.87	NA
Long term debt to working capital - in times [Refer note (vi)]*	NA	NA	-	NA
Bad debts to Accounts receivable ratio [Refer note (vii)]*	NA	NA	-	NA
Current liability ratio [Refer note (viii)]*	NA	NA	0.54	NA
Total debts to Total assets ratio [Refer note (ix)]	0.30	0.23	0.38	0.23
Debtors Turnover - in times [Refer note (x)]*	NA	NA	7.54	NA
Inventory Turnover - in times [Refer note (xi)]*	NA	NA	3.53	NA
Operating Margin in % [Refer note (xii)]*	NA	NA	12.71	NA
Net Profit Margin in % [Refer note (xiii)]	9.40	53.84	4.74	20.57
Credit rating issued by CRISIL for NCD	AA / Stable			
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
ii. Net NPA (Stage 3 assets, net) ratio*	NA	NA	NA	NA
Capital Ratio in % (Calculated as per RBI guidelines)	1,111.22	1,172.70	NA	1,172.70
Leverage Ratio (Calculated as per RBI guidelines)	0.03	0.04	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) 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]

(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

VENU SRINIVASAN
CHAIRMAN

Place : Bengaluru

Date : 8th August 2024



**Independent Auditor's Review Report on the Unaudited Consolidated Quarterly
Financial Results 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 ended 30 June 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 Twenty subsidiaries included in the Unaudited Consolidated Financial Results, whose Interim Financial Results reflect total revenues of Rs 10,279.47 Crores. and total net profit after tax of Rs 703.24 Crores and total comprehensive income of Rs. 684.74 Crores for the quarter ended 30 June 2024 respectively 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 Sixteen 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.456.11 Crores, total net loss after tax of Rs.214.34 Crores and total comprehensive Loss of Rs. 225.78 Crores for the quarter ended 30th June 2024. The consolidated unaudited interim financial results also include the Group's share of net loss after tax of Rs. 18.20 Crores and total comprehensive Loss of Rs. 18.20 Crores for the quarter ended 30th June 2024, respectively, as considered in the consolidated unaudited interim financial results, in respect of Eleven 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 Six 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 periods i.e., Quarter ended 31th March 2024, Quarter ended 30th June 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.

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



Arjun S
(Partner)

Membership No: 230448
UDIN:24230448BKDHBG5842

Place: Chennai
Date: 08-08-2024

Annexure to Limited Review Report

List of Subsidiaries

- 1 TVS Motor Company Limited, Chennai
- 2 Emerald Haven Realty Limited, Chennai
- 3 TVS Holdings Singapore Pte Ltd

1 Subsidiaries of TVS Motor Company Limited:

- I Sundaram Auto Components Limited, Chennai
- II TVS Digital Limited, Chennai (formerly TVS Housing Limited)
- III TVS Motor Services Limited, Chennai
- IV TVS Credit Services Limited, Chennai

Subsidiaries of TVS Credit Services Limited, Chennai:

- i Harita Two-wheeler Mall Private Limited, Chennai (Formerly known as TVS Two-wheeler Mall Private Limited, Chennai)
 - ii Harita ARC Private Limited, Chennai
 - iii TVS Housing Finance Limited, Chennai
-
- V TVS Electric Mobility Limited, Chennai
 - VI TVS Motor Company (Europe) B.V., Amsterdam
 - VII TVS Motor (Singapore) Re. 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 GmBH
- iv Swiss E — Mobility(group) Holding AG, Switzerland and its four subsidiaries
- v EBCO Limited, UK
- vi Celerity Motor GmbH, Germany

VIII PT TVS Motor Company Indonesia, Jakarta

2 Subsidiaries of Emerald Haven Realty Limited

- I. Emerald Haven Projects 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 Residences Private Limited, Chennai
- X Emerald Haven Properties Private Limited
- XI Emerald Haven Builders Private Limited

List of Associates

I Associates of TVS Holdings Limited

- 1 TVS Training and Services Limited, Chennai



II. Associates of TVS Motor Company Limited

- 1 Emerald Haven Realty Limited, Chennai (became subsidiary of the TVS Holdings Limited w.e.f. 16th June, 2023)
- 2 Ultraviolette Automotive Private Limited, Bengaluru
- 3 Scienaptics Systems Inc. (Associate of TVS Digital Re Limited)
- 4 Predictronics Corp. (Associate of TVS Digital Pte Limited)
- 5 Tagbox Pte Ltd (Associate of TVS Digital Pte Limited)
- 6 Altizon Inc. (Associate of TVS Digital Pte Limited)
- 7 DriveX Mobility Private Limited, (Formerly known as Nkars Mobility Millennial Solutions Private Limited)

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
- 2 ION Mobility Pte Ltd.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(1)	(2)	(3)	(4)
		(Unaudited)			(Audited)
1	Income				
	Interest income	1,431.27	1,379.36	1,202.89	5,187.06
	Net gain on Sale / Fair Value of Investments	39.85	(48.15)	75.56	65.89
	Sale of goods and services	8,740.06	8,578.50	8,040.37	33,985.83
	Other operating revenue	264.47	214.92	264.99	1,008.80
	Revenue From Operations	10,475.65	10,124.63	9,583.81	40,247.58
	Other income	7.47	9.15	4.18	34.44
	Total Income	10,483.12	10,133.78	9,587.99	40,282.02
2	Expenditure				
	Finance Costs	519.88	533.90	476.85	2,043.24
	Cost of materials consumed	6,088.16	6,139.79	5,661.10	24,237.67
	Purchase of stock-in-trade	274.08	167.50	477.25	972.65
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(64.48)	(129.28)	(285.25)	(344.81)
	Employee benefit expenses	957.28	884.56	907.58	3,538.73
	Depreciation and amortisation expense	247.41	269.81	264.60	1,029.99
	Other expenses	1,710.31	1,514.94	1,461.45	5,969.44
	Total Expenditure	9,732.64	9,381.22	8,963.58	37,446.91
3	Profit from ordinary activities before Share of Profit / (Loss) of associates and Exceptional Items (1-2)	750.48	752.56	624.41	2,835.11
4	Share of profit / (loss) of Associates - net	(18.20)	(9.57)	(10.37)	(43.62)
5	Profit from ordinary activities before Exceptional items (3+4)	732.28	742.99	614.04	2,791.49
6	Exceptional Items - Gain / (Loss)	-	-	(3.33)	(5.07)
7	Profit from Ordinary Activities before tax (5+6)	732.28	742.99	610.71	2,786.42
8	Tax expense				
	a) Current tax	287.18	210.01	206.97	1,097.85
	b) Deferred Tax	(35.93)	69.12	(5.67)	(93.81)
	Total tax expense	251.25	279.13	201.30	1,004.04
9	Profit for the Period (7-8)	481.03	463.86	409.41	1,782.38
10	Other Comprehensive Income (net of tax)				
	a) Items that will not be reclassified to profit or loss	(19.96)	(22.79)	(31.25)	(36.06)
	b) Items that will be reclassified to profit or loss	(9.98)	(22.55)	(18.81)	(18.04)
	Total Other Comprehensive Income	(29.94)	(45.34)	(50.06)	(54.10)
11	Total Comprehensive Income / (Loss) for the period (9+10)	451.09	418.52	359.35	1,728.28
12	Net Profit attributable to				
	a) Owners of the Company	216.89	232.23	196.44	800.39
	b) Non controlling interest	264.14	231.63	212.97	981.99
13	Other Comprehensive income / (Loss) attributable to				
	a) Owners of the Company	(14.80)	(25.34)	(33.68)	(21.37)
	b) Non controlling interest	(15.14)	(20.00)	(16.38)	(32.73)
14	Total Comprehensive income / (Loss) attributable to				
	a) Owners of the Company	202.09	206.89	162.76	779.02
	b) Non controlling interest	249.00	211.63	196.59	949.26
15	Paid up equity share capital (Face value of Rs. 5/- each)	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.)	107.20	114.78	97.09	395.60
	(ii) Diluted (in Rs.)	107.20	114.78	97.09	395.60

Notes:

- The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 8th August 2024. The results have been subjected to limited review by the Statutory Auditors of the Company
- The figures for preceding quarter ended 31st March 2024 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.
- Emerald Haven Realty Limited (EHRL) has become a wholly owned subsidiary of the Company consequent to the acquisition of additional stake of 10.74%.
- During the quarter, the Company has issued 8.65% Redeemable Unsecured Non-Convertible Debentures for an amount of Rs.650 Crs.
- 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 ended 30th June 2023 are not comparable with the figures presented for the other periods.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



FOR TVS HOLDINGS LIMITED

Venu Srinivasan
VENU SRINIVASAN
CHAIRMAN

Place : Bengaluru
Date : 8th August 2024

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

Consolidated Segment information for the Quarter Ended 30th June 2024

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)			(Audited)
1	Segment Revenue and Other Income				
	a) Automotive components	200.92	202.01	786.17	1,512.24
	b) Automotive Vehicles & Parts	8,816.02	8,529.90	7,714.97	33,569.08
	c) Financial Services	1,676.93	1,782.91	1,353.84	6,210.16
	d) Others	31.36	136.71	2.87	367.54
	Total	10,725.23	10,651.53	9,857.85	41,659.02
	Less: Inter-Segment Revenue	242.11	517.75	269.86	1,377.00
	Revenue and other income	10,483.12	10,133.78	9,587.99	40,282.02
2	Segment Results				
	Profit before tax and interest				
	a) Automotive components	9.39	(68.51)	34.53	(4.80)
	b) Automotive Vehicles & Parts	589.24	659.47	537.76	2,297.02
	c) Financial Services	230.92	224.46	156.07	883.41
	d) Others	(17.54)	30.77	(1.77)	30.77
	Total	812.01	846.19	726.59	3,206.40
	Less: Interest	61.53	93.63	105.51	376.36
	Add: Share of Profit / (Loss) of Associates	(18.20)	(9.57)	(10.37)	(43.62)
	Profit before tax	732.28	742.99	610.71	2,786.42
3	Segment Assets				
	a) Automotive components	396.04	395.41	4,623.80	395.41
	b) Automotive Vehicles & Parts	13,091.38	13,366.06	12,292.88	13,366.06
	c) Financial Services	29,941.61	28,553.02	25,762.73	28,553.02
	d) Others	2,499.49	2,412.26	1,986.84	2,412.26
	Total	45,928.52	44,726.75	44,666.25	44,726.75
4	Segment Liabilities				
	a) Automotive components	241.80	255.12	4,656.62	255.12
	b) Automotive Vehicles & Parts	10,074.38	10,156.26	10,006.67	10,156.26
	c) Financial Services	25,909.69	25,169.55	22,090.59	25,169.55
	d) Others	2,268.20	2,154.11	1,619.80	2,154.11
	Total	38,494.07	37,735.04	38,373.68	37,735.04

FOR TVS HOLDINGS LIMITED



Venu Srinivasan
venu srinivasan
CHAIRMAN

Date : 08th August 2024
Place: Bengaluru

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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			Year ended
	30.06.2024	31.03.2024 (Unaudited)	30.06.2023	31.03.2024 (Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	7.70	8.24	6.41	8.24
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	1.17	NA
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	8.22	NA
Outstanding redeemable preference shares Rs. In Crores	-	-	2,346.92	-
Capital Redemption Reserve	NA			
Debenture Redemption Reserve	NA			
Net Worth - Rs. In Crores (Refer note (iv))	2,809.37	2,619.28	3,023.55	2,619.28
Net profit after tax - Rs. In Crores	481.03	463.86	409.41	1,782.38
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	107.20	114.78	97.09	395.60
Current ratio [Refer note (v)]*	NA	NA	1.01	NA
Long term debt to working capital - in times [Refer note (vi)]*	NA	NA	3.08	NA
Bad debts to Accounts receivable ratio [Refer note (vii)]*	NA	NA	-	NA
Current liability ratio [Refer note (viii)]*	NA	NA	0.61	NA
Total debts to Total assets ratio [Refer note (ix)]*	0.59	0.59	0.61	0.59
Debtors Turnover - in times [Refer note (x)]*	NA	NA	22.96	NA
Inventory Turnover - in times [Refer note (xi)]*	NA	NA	7.14	NA
Operating Margin in % [Refer note (xii)]*	NA	NA	13.16	NA
Net Profit Margin in % [Refer note (xiii)]	4.59	4.58	4.38	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) 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] - 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.

* 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)
WENU SRINIVASAN
CHAIRMAN

Place : Bengaluru

Date : 8th August 2024

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 June ,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 value/book value for pari passu charge assets where market value is not ascertainable or applicable			
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F					
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 Valueix														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Place : Bengaluru
Date : 8th August 2024



For TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

TVS HOLDINGS LIMITED

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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	Remarks, if any
1	2	3	4	5	6	7	8	9	10
TVS Holdings Limited	INE105A08022	Private placement	8.65% fully paid-up, senior, rated, unsecured, listed, redeemable and non-convertible debentures	07-06-2024	650	650	No	NA	-

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

Particulars	Remarks
Name of listed entity	TVS Holdings Limited
Mode of fund raising	Private placement
Type of instrument	8.65% fully paid-up, senior, rated, unsecured, listed, redeemable and Non-Convertible Debentures
Date of raising funds	07.06.2024
Amount raised	Rs. 650 Crores
Report filed for quarter ended	30th June 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

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 (Rs in Cr)	Modified Allocation, if any	Funds Utilised (Rs in Cr)	Amount of deviation for the quarter according to applicable object (in Rs crore and in %)	Remarks, if any
Repayment of Debt and for general corporate purpose.	Not Applicable	650	Not Applicable	650	Not Applicable	Nil

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 signatory: R Raja Prakash
Designation: Company Secretary
Date: 8th August 2024