



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

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

25th July 2023

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Equity Scrip code: 520056
NCRPS Scrip code: 717505

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.
Equity & NCRPS Scrip code: SUNCLAYLTD

Dear Sir(s)/Madam,

Reg: Unaudited Standalone and Consolidated financial results for the quarter ended 30th June 2023 (limited reviewed).

Ref: Our letter dated: 10th July 2023

In continuation of our letter dated 10th July 2023, pursuant to Regulations 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited standalone and consolidated financial results for the quarter ended 30th June 2023 along with Limited Review report thereon are enclosed.

The above financial results have been duly approved by the Board of Directors at its meeting held today which commenced at 12.15 P.M. and concluded at 13.50 P.M.

Kindly acknowledge receipt.

Thanking you,

For TVS Holdings Limited
(Formerly known as Sundaram-Clayton Limited)

R Raja Prakash
Company Secretary
Encl.: a/a

Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly Financial Results of the company for the Quarter Ended 30th June, 2023 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors,
TVS Holdings Limited,
(Formerly known as Sundaram-Clayton Limited),
Chaitanya, No.12, Khader Nawaz Khan Road,
Nungambakkam, Chennai 600 006.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **TVS Holdings Limited** (formerly known as Sundaram-Clayton Limited) (the 'Company'), for the Quarter ended 30th June, 2023 (the 'Statement') attached herewith 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 ("Listing Regulations").
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on 25th July, 2023 and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and applying the analytical and other review procedures 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

Firm Regn. No. 007761S

V Sathyanarayanan

Partner

Membership No. 027716

Place: Chennai

Date: 25th July, 2023

UDIN: 23027716BGYLTK6524

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(Rs in Crores)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(1)	(2)	(3)	(4)
		(Unaudited)			(Audited)
1	Income				
	a) Revenue from operations	555.96	511.34	512.26	2,073.96
	b) Other Income	33.06	127.08	0.63	132.76
	Total Income	589.02	638.42	512.89	2,206.72
2	Expenditure				
	a) Cost of materials consumed	272.16	282.41	290.31	1,101.60
	b) Purchase of stock-in-trade	17.41	-	-	-
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	11.52	(1.69)	(13.04)	15.33
	d) Employee benefits expense	60.76	60.86	57.85	234.63
	e) Finance Costs	30.76	12.59	10.27	45.82
	f) Depreciation and amortisation expense	24.93	27.23	23.58	99.94
	g) Other expenses	123.46	106.38	120.93	473.43
	Total Expenditure	541.00	487.78	489.90	1,970.75
3	Profit/(loss) from Ordinary Activities before Exceptional items (1-2)	48.02	150.64	22.99	235.97
4	Exceptional Items - Gain / (Loss)	(3.33)	25.74	15.72	90.72
5	Profit/(loss) from Ordinary Activities before tax (3+4)	44.69	176.38	38.71	326.69
6	Tax expense				
	a) Current tax	17.38	17.11	11.50	60.21
	b) Deferred tax	(0.64)	(2.09)	(1.22)	(6.63)
	Total tax expense	16.74	15.02	10.28	53.58
7	Profit / (loss) for the Period (5-6)	27.95	161.36	28.43	273.11
8	Other Comprehensive Income (net of tax)				
	a) Items that will not be reclassified to profit or loss	(2.44)	(1.05)	2.60	2.23
	b) Items that will be reclassified to profit or loss	0.18	0.72	0.67	1.14
9	Total Comprehensive Income/(loss) for the period (7+8)	25.69	161.03	31.70	276.48
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	-	-	-	700.43
12	Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)				
	(i) Basic (in Rs.)	13.81	79.75	14.05	134.99
	(ii) Diluted (in Rs.)	13.81	79.75	14.05	134.99

Notes:

- The operations of the Company relate to only one segment viz., automotive components.
- 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 25th July 2023. These results have been subjected to limited review by the statutory auditors of the Company.
- The figures for preceding 3 months ended 31st March 2023 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year.
- As part of the Composite Scheme of Arrangement sanctioned by Hon'ble National Company Law Tribunal, Chennai, TVS Holdings Private Limited merged with the Company and consequently the name was changed to TVS Holdings Limited.
- During the quarter ended 30th June 2023, the Company has made the following investments in the subsidiaries:
 - Rs. 82.03 Crores in Equity shares of Sundaram Holding USA Inc, USA
 - Rs. 4.66 Crores in Equity shares of Sundaram Clayton GMBH, Germany
- Acquisition of 11.20% of Emerald Haven Realty Limited (EHRL) involving an outgo of Rs 42.92 Crores. With this acquisition, the total holdings stands at 77.60 % in EHRL
- Pursuant to the merger of TVS Holdings Private Limited, the comparative financial information for the previous period are restated below

(Rs in Crores)

Particulars	Quarter Ended		Year Ended
	31-03-2023	30-06-2022	31-03-2023
Revenue from Operations	634.16	531.28	2462.58
PBT (After Exceptional Item)	153.96	38.05	296.36
PAT (After Exceptional Item)	125.14	27.77	230.97

- Pursuant to the merger of TVS Holdings Private Limited, interest income of Rs 32.28 Crores arising out of investments held, earlier grouped as exceptional income is now included in other income and also the dividend payable on 9% Cumulative Non-convertible Redeemable Preference Shares of Rs.17.05 Crores has been considered as interest under finance cost. In the previous periods these were treated as exceptional items.
- For the current quarter ended 30th June 2023, Exceptional cost represents one time cost associated with voluntary separations of Rs.3.33 Crores
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification, except as stated above.



FOR TVS HOLDINGS LIMITED

R.Gopalan
Chairman

Date : 25th July 2023

TVS HOLDINGS LIMITED**(Formerly known as Sundaram-Clayton Limited)****Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006****Tel : 044-2833 2115 Fax : 044 - 2833 2113****Website : www.sundaram-clayton.com Email : corpsec@sundaramclayton.com CIN : L35999TN1962PLC004792****Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****Pursuant to Non-Convertible Debentures of Sundaram - Clayton Limited being listed, below are the details on a standalone basis as per listing regulations :**

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Net Debt to Equity : (no. of times) [Refer note (i)]	1.01	0.93	0.25	0.93
Debt service coverage ratio (no. of times) [Refer note (ii)]	2.73	7.51	1.67	2.49
Interest service coverage ratio (no. of times) [Refer note (iii)]	6.34	15.50	5.68	8.53
Outstanding redeemable preference shares (Qty / Value)	2,346.92	2,346.92	NA	2,346.92
Capital Redemption Reserve	NOT APPLICABLE			
Debenture Redemption Reserve	NOT APPLICABLE			
Net Worth - Rs. In Crores (Refer note (iv))	746.14	697.28	2,923.07	697.28
Net profit after tax - Rs. In Crores	27.95	161.36	28.43	273.11
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	13.81	79.75	14.05	134.99
Current ratio [Refer note (v)]	0.87	0.95	0.98	0.95
Long term debt to working capital - in times [Refer note (vi)]	-	10.14	5.91	10.14
Bad debts to Accounts receivable ratio [Refer note (vii)]	-	-	-	-
Current liability ratio [Refer note (viii)]	0.54	0.60	0.62	0.60
Total debts to Total assets ratio [Refer note (ix)]	0.38	0.30	0.38	0.30
Debtors Turnover - in times [Refer note (x)]	7.54	7.18	7.08	7.30
Inventory Turnover in times [Refer note (xi)]	3.53	3.09	2.91	3.11
Operating Margin in % [Refer note (xii)]	12.71	12.40	10.97	12.00
Net Profit Margin in % [Refer note (xiii)]	4.74	18.68	3.25	8.27
Credit rating issued by CRISIL for NCD	AA-/ Stable			
Previous due dates for payment of interest / principal	18.08.2022			
Next due date for payment of interest for NCD	18.08.2023			

Notes:

(i) Net Debt to Equity : [(Total borrowings - Cash and cash equivalents excluding term deposits) / 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 made during the period excluding prepayments)

(iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / (Interest)

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

(v) Current ratio - [Current Assets (excluding term deposits) / Current Liabilities]

(vi) Long term debt to working capital - [Non Current borrowing including current maturity / (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) / Total Assets excluding term deposits]

(x) Debtors Turnover - [Annualised Turnover / Average Debtors]

(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory]

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

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

(xiv) The Company has maintained asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

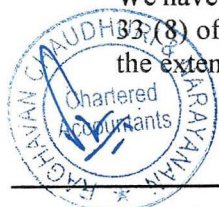
FOR TVS HOLDINGS LIMITEDDate : 25th July 2023**R.Gopalan
Chairman**

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter Ended 30th June, 2023 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors,
TVS Holdings Limited,
(Formerly known as Sundaram-Clayton Limited),
Chaitanya, 12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai 600 006.

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **TVS Holdings Limited** (Formerly known as Sundaram-Clayton Limited) (the 'Parent Company'), and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), and its share of the loss after tax and total comprehensive loss of its associates for the quarter ended **30th June, 2023** (the 'Statement') attached herewith, 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 ("Listing Regulations").
2. This statement which is the responsibility of the Parent Company's Management and approved by the Board of Directors of the parent company at their meeting held on **25th July, 2023** has been compiled on the basis of the related Interim Consolidated Financial Statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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



4. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.8817.57 Crores, total net profit after tax of Rs.587.38 Crores and total comprehensive income of Rs.556.79 Crores, for the quarter ended 30th June, 2023. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 3.65 Crores and total comprehensive loss of Rs. 3.65 Crores for the quarter ended 30th June, 2023 as considered in the consolidated unaudited financial results, in respect of 1 associates, whose interim financial results have not been reviewed by us. These 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, are based solely on the report of the other auditors 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.

5. The consolidated unaudited financial results include the interim financial information of 21 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. 564.72 Crores, total net loss after tax of Rs. 212.80 Crores and total comprehensive loss of Rs.228.32 Crores for the quarter ended 30th June, 2023. The consolidated unaudited interim financial results also include the Group's share of net loss after tax of Rs. 5.20 Crores and total comprehensive loss of Rs.5.20 Crores for the quarter ended 30th June, 2023 as considered in the consolidated unaudited interim financial results, in respect of 10 associates based on their interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts. The financial information of subsidiaries and associates located outside India 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 associates located outside India is based on the aforesaid conversion adjustments prepared by the Parent Company's Management and reviewed by us. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

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



6. 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 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results, which includes the result of the subsidiaries, as given in the Annexure to this report, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

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

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

Firm Regn. No. 007761S

V Sathyanarayanan

Partner

Membership No. 027716

Place: Chennai

Date: 25th July, 2023

UDIN: 23027716BGYLTL1749

Annexure to Auditors Report

List of Subsidiaries

- 1 TVS Motor Company Limited, Chennai (TVSM)
- 2 Sundaram – Clayton (USA) Limited, USA
- 3 Sundaram Holding USA Inc, Delwara, USA
- 4 Sundaram – Clayton DCD Limited, Chennai
- 5 Sundaram – Clayton GmbH, Germany
- 6 Emerald Haven Realty Limited, Chennai (With effective from 16th June, 2023)

1 Subsidiaries of TVS Motor Company Limited:

- I Sundaram Auto Components Limited, Chennai
- II TVS Housing Limited, Chennai
- 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
- ii Harita ARC Private Limited, Chennai
- iii TVS Housing Finance Private Limited, Chennai
- V TVS Electric Mobility Limited, Chennai
- VI TVS Motor Company (Europe) B.V., Amsterdam
- VII 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 AG, Zurich

Subsidiary of The GO AG, Zurich

- a EGO Movement Stuttgart GmbH
- 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, Zurich
- b Colag E-Mobility GmbH, Germany, Nuremberg
- c Alexand'Ro Edouard'O Passion Vélo Sàrl, Switzerland
- v EBCO Limited, UK
- vi Celerity Motor GmbH, (Formerly known as BBT 35/22 Vermögensverwaltungs GmbH),

VIII PT TVS Motor Company Indonesia, Jakarta

2 Subsidiaries of Sundaram Holding USA Inc

- I Green Hills Land Holding LLC, South Carolina, USA
- II Components Equipment Leasing LLC, South Carolina, USA
- III Sundaram – Clayton (USA) LLC, South Carolina, USA
- IV Premier Land Holding LLC, South Carolina, USA



List of Associates

I Associates of TVS Holdings Limited

- 1 Sundram Non-Conventional Energy Systems Limited, Chennai
- 2 TVS Training and Services Limited, Chennai

II Associates of TVS Motor Company Limited

- 1 Emerald Haven Realty Limited, Chennai (Ceased as an Associate of TVSM effective 14th June 2023)
- 2 Ultraviolette Automotive Private Limited, Bengaluru
- 3 Tagbox Solutions Private Limited. Bengaluru
- 4 Scienaptics Systems Inc. (Associate of TVS Digital Pte Limited)
- 5 Predictronics Corp. (Associate of TVS Digital Pte Limited)
- 6 Tagbox Pte Ltd (Associate of TVS Digital Pte Limited)
- 7 Altizon Inc. (Associate of TVS Digital Pte Limited)
- 8 DriveX Mobility Private Limited, (Formerly known as Nkars Mobility Millennial Solutions Private Limited)
- 9 Killwatt GmbH, (With effective from 14th April, 2023)



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 Fax : 044 - 2833 2113

Website : www.sundaram-clayton.com Email : corpsec@sundaramclayton.com CIN : L35999TN1962PLC004792

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(1)	(2)	(3)	(4)
		(Unaudited)			(Audited)
1	Income				
	a) Revenue from operations	9,468.18	8,459.86	7,666.37	33,564.21
	b) Other income	119.81	73.67	32.76	126.12
	Total Income	9,587.99	8,533.53	7,699.13	33,690.33
2	Expenditure				
	a) Cost of materials consumed	5,661.10	5,175.46	4,759.39	20,779.47
	b) Purchase of stock-in-trade	477.25	140.16	218.87	894.62
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(285.25)	(10.03)	5.83	(151.76)
	d) Employee benefits expense	907.58	841.60	716.44	3,168.98
	e) Finance Costs	476.85	418.42	302.22	1,424.49
	f) Depreciation and amortisation expense	264.60	275.14	222.43	985.82
	g) Other expenses	1,461.45	1,224.54	1,004.19	4,624.51
	Total Expenditure	8,963.58	8,065.29	7,229.37	31,726.13
3	Profit/ (loss) from ordinary activities before Share of Profit/(Loss) of associates and Exceptional Items (1-2)	624.41	468.24	469.76	1,964.20
4	Share of profit/(loss) of Associates	(10.37)	(4.10)	(8.92)	(39.73)
5	Profit/(loss) from ordinary activities before Exceptional items (3+4)	614.04	464.14	460.84	1,924.47
6	Exceptional Items - Gain / (Loss)	(3.33)	25.74	14.65	88.85
7	Profit/(loss) from Ordinary Activities before tax (5+6)	610.71	489.88	475.49	2,013.32
8	Tax expense				
	a) Current tax	206.97	212.56	168.92	763.67
	b) Deferred Tax	(5.67)	(46.71)	(19.43)	(83.52)
	Total tax expense	201.30	165.85	149.49	680.15
9	Profit/(loss) for the Period (7-8)	409.41	324.03	326.00	1,333.17
10	Other Comprehensive Income (net of tax)				
	a) Items that will not be reclassified to profit or loss	(31.25)	(35.76)	0.99	(30.92)
	b) Items that will be reclassified to profit or loss	(18.81)	7.25	(7.34)	96.77
11	Total Comprehensive Income / (Loss) for the period (9+10)	359.35	295.52	319.65	1,399.02
12	Net Profit attributable to				
	a) Owners of the Company	196.44	153.56	160.00	649.65
	b) Non controlling interest	212.97	170.47	166.00	683.52
13	Other Comprehensive income / (Loss) attributable to				
	a) Owners of the Company	(33.68)	(6.21)	(16.70)	52.28
	b) Non controlling interest	(16.38)	(22.30)	10.35	13.57
14	Total Comprehensive income / (Loss) attributable to				
	a) Owners of the Company	162.76	147.35	143.30	701.93
	b) Non controlling interest	196.59	148.17	176.35	697.09
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	-	-	-	3,230.87
17	Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)				
	(i) Basic (in Rs.)	97.09	75.90	79.08	321.10
	(ii) Diluted (in Rs.)	97.09	75.90	79.08	321.10

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 25th July 2023. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The figures for preceding 3 months ended 31st March 2023 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year.
- Pursuant to the merger of TVS Holdings Private Limited, interest income of Rs 32.28 crores arising out of investments held, earlier grouped as exceptional income is now included in other income and also the dividend payable on 9% Cumulative Non-convertible Redeemable Preference Shares of Rs.17.05 crores has been considered as interest under finance cost. In the previous periods these were treated as exceptional items.
- For the current quarter ended 30th June 2023, Exceptional cost represents one time cost associated with voluntary separations of Rs.3.33 Crores
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

FOR TVS HOLDINGS LIMITED



**R.Gopalan
Chairman**

Date : 25th July 2023

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

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

Tel : 044-2833 2115 Fax : 044 - 2833 2113

Website : www.sundaram-clayton.com Email : corpsec@sundaramclayton.com CIN : L35999TN1962PLC004792

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

Pursuant to Non-Convertible Debentures of Sundaram - Clayton Limited being listed, below are the details on a consolidated basis as per listing regulations :

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Net Debt to Equity : (no. of times) [Refer note (i)]	4.11	3.75	2.16	3.75
Debt service coverage ratio (no. of times) [Refer note (ii)]	1.17	4.04	2.79	3.60
Interest service coverage ratio (no. of times) [Refer note (iii)]	8.22	15.32	11.13	11.57
Outstanding redeemable preference shares (Qty / Value)	2,346.92	2,346.92	-	2,346.92
Capital Redemption Reserve	NOT APPLICABLE			
Debenture Redemption Reserve	NOT APPLICABLE			
Net Worth - Rs. In Crores (Refer note (iv))	6,292.60	5,898.84	5,244.79	5,898.84
Net profit after tax - Rs. In Crores	409.41	324.03	326.00	1,333.17
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	97.09	75.90	79.08	321.10
Current ratio [Refer note (v)]	1.01	0.89	0.96	0.89
Long term debt to working capital - in times [Refer note (vi)]	3.08	3.16	4.21	3.16
Bad debts to Accounts receivable ratio [Refer note (vii)]	-	-	-	-
Current liability ratio [Refer note (viii)]	0.61	0.65	0.60	0.65
Total debts to Total assets ratio [Refer note (ix)]	0.61	0.61	0.54	0.61
Debtors Turnover - in times [Refer note (x)]	22.96	21.64	19.96	23.71
Inventory Turnover in times [Refer note (xi)]	7.14	9.37	9.94	9.91
Operating Margin in % [Refer note (xii)]	13.16	16.73	12.54	12.66
Net Profit Margin in % [Refer note (xiii)]	4.38	3.50	4.38	3.69

Notes:

(i) Net Debt to Equity : [(Total borrowings - Cash and cash equivalents excluding term deposits) / 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 made during the period excluding prepayments)

(iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / (Interest)

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

(v) Current ratio - [Current Assets (excluding term deposits) / Current Liabilities]

(vi) Long term debt to working capital - [Non Current borrowing including current maturity / (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) / Total Assets excluding term deposits]

(x) Debtors Turnover - [Annualised Turnover / Average Debtors]

(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory]

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

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

FOR TVS HOLDINGS LIMITED



**R.Gopalan
Chairman**

Date : 25th July 2023

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 Fax : 044 - 2833 2113

Website : www.sundaram-clayton.com Email : corpsec@sundaramclayton.com CIN : L35999TN1962PLC004792

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2023

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited			Audited
1	Segment Revenue				
	a) Automotive components	745.42	715.17	715.88	2,892.81
	b) Automotive Vehicles & Parts	7,614.08	6,704.43	6,328.00	27,368.31
	c) Financial Services	1,350.55	1,234.82	866.56	4,156.35
	c) Others	2.66	0.01	3.77	3.82
	Total	9,712.71	8,654.43	7,914.21	34,421.29
	Less: Inter-Segment Revenue	244.53	194.57	247.84	857.08
	Revenue from operations	9,468.18	8,459.86	7,666.37	33,564.21
2	Results				
	Profit before tax and interest				
	a) Automotive components	34.53	6.80	21.26	117.50
	b) Automotive Vehicles & Parts	537.76	419.57	408.19	1,679.47
	c) Financial Services	156.07	140.00	110.69	508.99
	d) Others	(1.77)	(3.52)	6.79	3.30
	Total	726.59	562.85	546.93	2,309.26
	Less: Interest	105.51	68.87	62.52	256.21
	Add: Share of Profit of Associates	(10.37)	(4.10)	(8.92)	(39.73)
	Profit before tax	610.71	489.88	475.49	2,013.32
3	Segment Assets				
	a) Automotive components	4,623.80	4,988.95	5,083.11	4,988.95
	b) Automotive Vehicles & Parts	12,555.41	11,330.10	10,129.86	11,330.10
	c) Financial Services	25,500.20	23,028.11	17,185.65	23,028.11
	d) Others	1,986.84	2.39	2.41	2.39
	Total	44,666.25	39,349.55	32,401.03	39,349.55
4	Segment Liabilities				
	a) Automotive components	4,656.62	4,282.73	1,852.55	4,282.73
	b) Automotive Vehicles & Parts	10,006.67	9,018.20	7,898.84	9,018.20
	c) Financial Services	22,090.59	20,001.98	15,040.92	20,001.98
	d) Others	1,619.80	1.49	1.52	1.49
	Total	38,373.68	33,304.40	24,793.83	33,304.40

FOR TVS HOLDINGS LIMITED



**R.Gopalan
Chairman**

Date : 25th July 2023

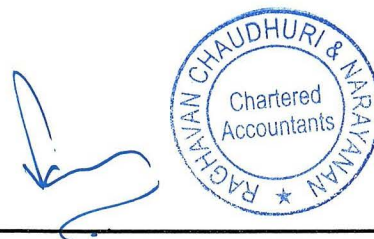
Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements)Regulation,2015 as on 30TH June ,2023

(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				
		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	Total Value(=K+L+M + N)	
		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 Valueix													
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

For TVS HOLDINGS LIMITED

Date : 25th July 2023



R.Gopalan
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	Remarks 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 (Formerly known as Sundaram-Clayton 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

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						

following table:

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 Gopalan

Designation: Chairman

Date : 25th July 2023