



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

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

30th October 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: TVSHLTD

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

Ref : Our Letter dated 3rd October 2023

In continuation of our letter dated 3rd October 2023 and 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 September 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 6.00 P.M. and concluded at 7.35 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

RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants

*Second Floor, Casa Capitol,
Wood Street, Ashoknagar,
Bangalore - 560 025.
Phone: 2556 7578 /
2551 4771 / 4140 4830*

Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly Financial Results for the Quarter Ended 30th September 2023 and Year to Date Results for the period 1st April 2023 to 30th September 2023 of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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 September, 2023 and year to date results for the period 1st April 2023 to 30th September 2023 (the 'Statement') 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 is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on 30th October 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 (ICAI). 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 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: 30th October 2023
UDIN: 23027716BGYLWV4485



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 AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs in Crores)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	Income						
	a) Revenue from operations	390.16	555.96	546.87	946.12	1,059.13	2,073.96
	b) Other Income	94.43	33.06	3.09	127.49	3.72	132.76
	Total Income	484.59	589.02	549.96	1,073.61	1,062.85	2,206.72
2	Expenditure						
	a) Cost of materials consumed	135.28	272.16	275.34	407.44	565.65	1,101.60
	b) Purchase of stock-in-trade	120.41	17.41	-	137.82	-	-
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(6.00)	11.52	19.02	5.52	5.98	15.33
	d) Employee benefits expense	30.63	60.76	57.09	91.39	114.94	234.63
	e) Finance Costs	28.22	30.76	11.51	58.98	21.78	45.82
	f) Depreciation and amortisation expense	11.24	24.93	24.49	36.17	48.07	99.94
	g) Other expenses	66.43	123.46	127.18	189.89	248.11	473.43
	Total Expenditure	386.21	541.00	514.63	927.21	1,004.53	1,970.75
3	Profit/(loss) from Ordinary Activities before Exceptional items (1-2)	98.38	48.02	35.33	146.40	58.32	235.97
4	Exceptional Items - Gain / (Loss)	(1.74)	(3.33)	27.95	(5.07)	43.67	90.72
5	Profit/(loss) from Ordinary Activities before tax (3+4)	96.64	44.69	63.28	141.33	101.99	326.69
6	Tax expense						
	a) Current tax	17.48	17.38	18.18	34.86	29.68	60.21
	b) Deferred tax	(3.82)	(0.64)	(4.04)	(4.46)	(5.26)	(6.63)
	Total tax expense	13.66	16.74	14.14	30.40	24.42	53.58
7	Profit / (loss) for the Period (5-6)	82.98	27.95	49.14	110.93	77.57	273.11
8	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	(0.44)	(2.44)	(0.08)	(2.88)	2.52	2.23
	b) Items that will be reclassified to profit or loss	-	0.18	0.36	0.18	1.03	1.14
9	Total Comprehensive Income/(loss) for the period (7+8)	82.54	25.69	49.42	108.23	81.12	276.48
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	-	-	-	-	-	700.43
12	Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)						
	(i) Basic (in Rs.)	41.01	13.81	24.29	54.83	38.34	134.99
	(ii) Diluted (in Rs.)	41.01	13.81	24.29	54.83	38.34	134.99

Notes:

- The operations of the Company relate to only one segment viz., automotive components.
- Other income includes:
 - Pursuant to the merger of TVS Holdings Private Limited, interest income of Rs.32.28 Crores and Rs 44.51 Crores arising out of investments held for the quarter ended 30th June 2023 and half year ended 30th September 2023 respectively. In the previous periods these were treated as exceptional items.
 - Profit on sale of investments Rs.80.50 Crores arising from sale of equity shares held in TVS Credit Services Limited
- On 4th August 2023 ("Effective Date 3") VS Investments Private Limited (VS IPL) merged with the Company and accordingly allotment of 19 equity shares of INR 5 each to the shareholders of VS IPL and cancellation of 147,38,90,346 preference shares of INR 10 each held by VS IPL in the Company has been effected.
- As part of the Composite of Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Chennai, the Company transferred and vested the Demerged Undertaking (as defined in the Scheme) into Sundaram-Clayton DCD Limited ("Resulting Company") now known as Sundaram-Clayton Limited effective 11th August 2023.
- Pursuant to the Composite of Scheme of Arrangement the listed NCDs which form part of the Demerged Undertaking of the Company transferred to Sundaram-Clayton Limited on 11th August 2023.
- The comparative financial information of corresponding previous quarters and half year taking the merger and demerger into effect for the relevant quarters and half year of the previous year is given below:

(Rs in Crores)

Particulars	Quarter Ended		Half Year Ended	Year Ended
	30.06.2023	30.09.2022	30.09.2022	31.03.2023
Revenue from Operations	651.74	370.45	910.51	1,208.79
PBT (After Exceptional Item)	81.47	45.38	86.07	224.87
PAT (After Exceptional Item)	64.73	35.07	40.73	176.26

- For the current quarter ended 30th September 2023, Exceptional cost represents one time cost associated with voluntary separations of Rs.1.74 Crores
- 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 30th October 2023. These results have been subjected to limited review by the statutory auditors of the Company.
- 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



Sudarshan Venu

**Sudarshan Venu
Managing Director**

Place : Chennai
Date : 30th October 2023

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

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

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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 being listed, below are the details on a standalone basis as per listing regulations :

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Net Debt to Equity : (no. of times) [Refer note (i)]	NA	1.01	0.24	NA	0.24	0.93
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	2.73	1.58	NA	1.62	2.49
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	6.34	6.29	NA	6.00	8.53
Outstanding redeemable preference shares (Qty / Value)	873.03	2,346.92	NA	873.03	NA	2,346.92
Capital Redemption Reserve				NOT APPLICABLE		
Debenture Redemption Reserve				NOT APPLICABLE		
Net Worth - Rs. In Crores (Refer note (iv))	1,405.98	746.14	2,971.23	1,405.98	2,971.23	697.28
Net profit after tax - Rs. In Crores	82.98	27.95	49.14	110.93	77.57	273.11
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	41.01	13.81	24.29	54.83	38.34	134.99
Current ratio [Refer note (v)]	0.49	0.87	0.96	0.49	0.96	0.95
Long term debt to working capital - in times [Refer note (vi)]	-	-	9.39	-	9.39	10.14
Bad debts to Accounts receivable ratio [Refer note (vii)]	-	-	-	-	-	-
Current liability ratio [Refer note (viii)]	0.98	0.54	0.63	0.98	0.63	0.60
Total debts to Total assets ratio [Refer note (ix)]	0.36	0.38	0.33	0.36	0.33	0.30
Debtors Turnover - in times [Refer note (x)]	10.84	7.54	7.02	18.82	7.04	7.30
Inventory Turnover in times [Refer note (xi)]	6.55	3.53	2.98	9.72	3.06	3.11
Operating Margin in % [Refer note (xii)]	12.05	12.71	12.48	12.30	11.75	12.00
Net Profit Margin in % [Refer note (xiii)]	10.80	4.74	5.13	8.66	4.22	8.27
Credit rating issued by CRISIL for NCD				AA-/ Stable		
Previous due dates for payment of interest / principal				18.08.2023		
Next due date for payment of interest for NCD				NA		

Notes:

(i) Net Debt to Equity : [(Total borrowings - 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 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 / 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]

(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 LIMITED



Sudarshan Venu
Managing Director

Place : Chennai
Date : 30th October 2023

RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants

*Second Floor, Casa Capitol,
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Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter Ended 30th September 2023 and Year to Date Results for the period 1st April 2023 to 30th September 2023 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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'), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30th September 2023 and Consolidated year to date results for the period 1st April 2023 to 30th September, 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 30th October 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 (ICAI). 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.
4. 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.



#48, "ISHITA", 2nd and 3rd Floor, 2nd Main Road, Vyalikaval, Bangalore - 560 003.

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5. We did not review the interim financial information/financial results of the Fifteen subsidiaries, included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total assets of Rs. 45,297.13 crores as at 30th September 2023 and total revenues of Rs. 9,831.49 crores and Rs. 18,649.07 crores, total profit after tax of Rs. 650.08 crores and Rs. 1,237.46 crores and total comprehensive income of Rs. 652.43 crores and Rs. 1,209.22 crores, for the quarter ended 30th September, 2023 and for the period from 01st April 2023 to 30th September 2023 respectively and cash outflow (net) of Rs.2723.81 crores for the period from 01st April 2023 to 30th September 2023, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also reflect the Group's share of net loss after tax amounting to Rs.0 crores and Rs.3.65 crores and Total Comprehensive Loss of Rs.0 crores and Rs.3.65 crores for the quarter ended 30th September, 2023 and for the period from 01st April 2023 to 30th September 2023, respectively, from one associate whose interim financial information were not reviewed by us. These interim financial information / financial results 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, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

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

6. The unaudited consolidated financial results include the interim financial information / financial results of Twenty subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose interim financial information/financial results reflect total assets of Rs. 7,301.75 crores as at 30th September 2023 and total revenues of Rs. 474.50 crores and Rs. 1,039.22 crores, total after tax losses of Rs. 266.93 crores and Rs. 479.73 crores and total comprehensive loss of Rs.198.23 crores and Rs. 426.55 crores, for the quarter ended 30th September, 2023 and for the period from 01st April 2023 to 30th September 2023, respectively, and cash inflow (net) of Rs. 1,464.95 crores for the period from 01st April 2023 to 30th September 2023 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also reflect the Group's share of Net Loss amounting to Rs.5.93 crores and Rs.0.59 crores and total comprehensive loss of Rs.5.93 crores and Rs.0.59 crores for the quarter ended 30th September, 2023 and for the period from 01st April 2023 to 30th September 2023, respectively, as considered in the unaudited consolidated financial results from Eight associates whose interim financial information were not reviewed by their respective auditors and are based solely on their management certified accounts.

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



RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants

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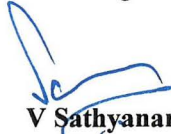
7. Nineteen subsidiaries and five associates are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's Management has converted these financial information to Indian Accounting Standards (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.

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

8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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: 30th October 2023



UDIN: 23027716BGYLWW4071

Annexure to Limited Review report

List of Subsidiaries

- 1 TVS Motor Company Limited, Chennai
- 2 Emerald Haven Realty Limited, Chennai (With effective from 16th June, 2023)
- 3 Sundaram Holding USA Inc, Delaware, USA (Ceased to be subsidiary with effect from 11th August, 2023)
- 4 Sundaram – Clayton (USA) Limited, USA (Ceased to be subsidiary with effect from 11th August, 2023)
- 5 Sundaram-Clayton Limited (formerly Sundaram - Clayton DCD Limited), Chennai (Ceased to be subsidiary with effect from 11th August, 2023)
- 6 Sundaram – Clayton GmbH, Germany (Ceased to be subsidiary with effect from 11th August, 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 (Formerly TVS 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 (w.e.f 12th April, 2022)
- V** EBCO Limited, UK (w.e.f. 1st April, 2022)
- Vi** Celerity Motor GmbH, (Formerly known as BBT 35/22 Vermögensverwaltungs GmbH), (w.e.f. 1st Dec 2022)

- VIII** PT TVS Motor Company Indonesia, Jakarta



- 2 Subsidiaries of Emerald Haven Realty Limited** (With effective from 16th June, 2023)
- 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 Limited, Chennai
 - IX** Emerald Haven Housing Private Limited, Chennai (with effect from 12th June, 2023)
 - X** Emerald Haven Residences Private Limited, Chennai (with effect from 19th June, 2023)
- 3 Subsidiaries of Sundaram Holding USA Inc**
- I** Green Hills Land Holding LLC, South Carolina, USA (Ceased to be subsidiary with effect from 11th August, 2023)
 - II** Components Equipment Leasing LLC, South Carolina, USA (Ceased to be subsidiary with effect from 11th August, 2023)
 - III** Sundaram – Clayton (USA) LLC, South Carolina, USA (Ceased to be subsidiary with effect from 11th August, 2023)
 - IV** Premier Land Holding LLC, South Carolina, USA (Ceased to be subsidiary with effect from 11th August, 2023)

List of Associates

- I Associates of TVS Holdings Limited**
- 1** Sundram Non-Conventional Energy Systems Limited, Chennai (Ceased to be Associate with effect from 11th August, 2023)
 - 2** TVS Training and Services Limited, Chennai
- II Associates of TVS Motor Company Limited**
- 1** Emerald Haven Realty Limited, Chennai (became subsidiary of TVS Holdings Limited with effect from 16th 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 Nkars Mobility Millennial Solutions Private Limited)
 - 9** Killwatt GmbH, (with effect from 14th April, 2023)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	Income						
	a) Revenue from operations	10,473.28	9,468.18	8,962.55	19,941.46	16,628.92	33,564.21
	b) Other income	146.50	119.81	9.19	266.31	41.95	126.12
	Total Income	10,619.78	9,587.99	8,971.74	20,207.77	16,670.87	33,690.33
2	Expenditure						
	a) Cost of materials consumed	6,682.58	5,661.10	5,725.33	12,343.68	10,484.72	20,779.47
	b) Purchase of stock-in-trade	239.30	477.25	229.96	716.55	448.83	894.62
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(185.07)	(285.25)	(68.31)	(470.32)	(62.48)	(151.76)
	d) Employee benefits expense	880.54	907.58	809.94	1,788.12	1,526.38	3,168.98
	e) Finance Costs	516.87	476.85	350.01	993.72	652.23	1,424.49
	f) Depreciation and amortisation expense	251.54	264.60	237.80	516.14	460.23	985.82
	g) Other expenses	1,495.91	1,461.45	1,114.04	2,957.36	2,118.23	4,624.51
	Total Expenditure	9,881.67	8,963.58	8,398.77	18,845.25	15,628.14	31,726.13
3	Profit/ (loss) from ordinary activities before Share of Profit/(Loss) of associates and Exceptional Items (1-2)	738.11	624.41	572.97	1,362.52	1,042.73	1,964.20
4	Share of profit/(loss) of Associates	(10.43)	(10.37)	(16.08)	(20.80)	(25.00)	(39.73)
5	Profit/(loss) from ordinary activities before Exceptional items (3+4)	727.68	614.04	556.89	1,341.72	1,017.73	1,924.47
6	Exceptional Items - Gain / (Loss)	(1.74)	(3.33)	27.86	(5.07)	42.51	88.85
7	Profit/(loss) from Ordinary Activities before tax (5+6)	725.94	610.71	584.75	1,336.65	1,060.24	2,013.32
8	Tax expense						
	a) Current tax	329.65	206.97	211.41	536.62	380.33	763.67
	b) Deferred Tax	(61.02)	(5.67)	(20.94)	(66.69)	(40.37)	(83.52)
	Total tax expense	268.63	201.30	190.47	469.93	339.96	680.15
9	Profit/(loss) for the Period (7-8)	457.31	409.41	394.28	866.72	720.28	1,333.17
10	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	8.78	(31.25)	16.29	(22.47)	17.28	(30.92)
	b) Items that will be reclassified to profit or loss	2.95	(18.81)	(0.04)	(15.86)	(7.38)	96.77
11	Total Comprehensive Income / (Loss) for the period (9+10)	469.04	359.35	410.53	828.39	730.18	1,399.02
12	Net Profit attributable to						
	a) Owners of the Company	227.92	196.44	212.26	424.36	372.26	649.65
	b) Non controlling interest	229.39	212.97	182.02	442.36	348.02	683.52
13	Other Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	(6.34)	(33.68)	31.89	(40.02)	15.19	52.28
	b) Non controlling interest	18.07	(16.38)	(15.64)	1.69	(5.29)	13.57
14	Total Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	221.58	162.76	244.15	384.34	387.45	701.93
	b) Non controlling interest	247.46	196.59	166.38	444.05	342.73	697.09
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	-	-	-	-	-	3,230.87
17	Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)						
	(i) Basic (in Rs.)	112.65	97.09	104.91	209.75	184.00	321.10
	(ii) Diluted (in Rs.)	112.65	97.09	104.91	209.75	184.00	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 30th October 2023. These results have been subjected to limited review by the Statutory Auditors of the Company.
- Effective 11th August 2023, Sundaram-Clayton (USA) Limited, USA, Sundaram-Clayton GmbH, Germany, Sundaram Holdings USA Inc., USA, and its four subsidiaries were ceased as subsidiaries of the Company pursuant to demerger of Demerged Undertaking (as defined in the Scheme) into Sundaram-Clayton DCD Limited ("Resulting Company") now known as Sundaram-Clayton Limited as part of the Composite of Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Chennai.
- For the current quarter ended 30th September 2023, Exceptional cost represents one time cost associated with voluntary separations of Rs.1.74 Crores
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
- The comparative financial information of corresponding previous quarters and half year taking the merger and demerger into effect for the relevant quarters and half year of the previous year is given below:

Particulars	Quarter Ended		Half Year Ended	Year Ended
	30.06.2023	30.09.2022	30.09.2022	31.03.2023
Revenue from Operations	9,563.96	8,786.13	16,437.40	32,310.42
PBT (After Exceptional Item)	647.49	566.85	1,082.53	1,941.83
PAT (After Exceptional Item)	446.19	380.21	750.08	1,278.46

FOR TVS HOLDINGS LIMITED



Sudarshan Venu

Sudarshan Venu
Managing Director

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 ASSETS AND LIABILITIES

(Rs. in Crores)

	Particulars	Standalone		Consolidated	
		As at 30.09.2023	As at 31.03.2023	As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited	Unaudited	Audited
I	ASSETS				
	Non-Current Assets				
(a)	Property, plant and equipment	12.06	621.88	4,255.28	5,649.30
(b)	Capital work in progress	-	57.13	314.19	393.63
(c)	Investment Properties	-	-	137.70	137.70
(d)	Goodwill	-	-	307.82	307.82
(e)	Other intangible assets	0.04	0.73	813.93	836.61
(f)	Intangibles under development	-	-	566.40	427.64
(g)	Right-to-use assets	-	-	-	-
(h)	Financial assets	-	-	-	-
	i. Investments	1,925.03	819.90	536.87	405.50
	ii. Loans (Receivable from Financing activity)	-	-	11,390.25	10,321.42
	iii. Other financial assets	1.63	10.32	150.53	203.25
(i)	Investments accounted using equity method	-	-	337.68	413.10
(j)	Non-current tax assets (Net)	-	-	2.00	27.60
(k)	Deferred Tax Assets (Net)	6.02	-	411.05	305.73
(l)	Other non-current assets	1.88	44.31	110.16	155.52
	Total Non-Current Assets	1,946.66	1,554.27	19,333.86	19,584.82
	Current Assets				
(a)	Inventories	2.52	348.05	4,206.10	2,332.08
(b)	Financial assets	-	-	-	-
	i. Trade receivables	39.38	279.83	1,699.52	1,464.64
	ii. Loans (Receivable from Financing activity)	-	-	12,059.94	10,225.16
	iii. Cash and cash equivalents	385.66	2,028.40	3,493.54	3,899.36
	iv. Bank balances other than (iii) above	1.33	1.37	31.04	29.29
	v. Investments	37.87	11.64	265.54	203.56
	vi. Other financial assets	3.59	20.63	247.15	245.07
(c)	Current tax assets (Net)	6.73	6.73	21.12	11.29
(d)	Other current assets	20.39	24.41	1,534.90	1,354.28
	Total Current Assets	497.47	2,721.06	23,558.85	19,764.73
	Total Assets	2,444.13	4,275.33	42,892.71	39,349.55
II	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity Share capital	10.12	10.12	10.12	10.12
(b)	Other Equity	1,406.43	700.43	2,393.19	3,230.87
	Equity attributable to owners	1,416.55	710.55	2,403.31	3,240.99
	Non controlling interest	-	-	4,039.43	2,804.16
	Total Equity	1,416.55	710.55	6,442.74	6,045.15
	Liabilities				
	Non-current liabilities				
(a)	Financial liabilities				
	i. Borrowings	-	428.91	12,209.15	9,863.23
	ii. Lease liability	1.01	5.24	545.03	572.29
	iii. Other financial liabilities	-	-	-	47.82
(b)	Provisions	18.97	29.82	272.25	261.08
(c)	Deferred tax liabilities (Net)	-	18.15	198.20	226.25
(d)	Other non current liability	-	-	33.25	-
	Total Non-Current Liabilities	19.98	482.12	13,257.88	10,970.67
	Current Liabilities				
(a)	Financial liabilities				
	i. Borrowings	873.03	2,587.62	13,433.97	15,149.77
	ii. Lease liability	0.29	15.29	214.74	203.90
	iii. Trade payables	54.88	389.74	6,467.18	5,474.27
	iv. Other financial liabilities	47.85	57.18	529.71	413.42
(b)	Other current liabilities	5.71	20.88	2,292.84	948.63
(c)	Provisions	2.46	9.85	159.28	125.59
(d)	Current tax liabilities (Net)	23.38	2.10	94.37	18.15
	Total Current Liabilities	1,007.60	3,082.66	23,192.09	22,333.73
	Total Liabilities	1,027.58	3,564.78	36,449.97	33,304.40
	Total Equity and Liabilities	2,444.13	4,275.33	42,892.71	39,349.55

FOR TVS HOLDINGS LIMITED



Sudarshan Venu

Sudarshan Venu
Managing Director

Place : Chennai
Date : 30th October 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, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com CIN : L35999TN1962PLC004792

STATEMENT OF UNAUDITED CASH FLOW

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	As at 30.09.2023	As at 30.09.2022	As at 30.09.2023	As at 30.09.2022
A Cash Flow from operating activities:				
Net profit before tax	141.33	101.99	1,336.65	1,060.24
Adjustment for:				
Depreciation and amortisation for the year *	36.17	48.07	516.14	460.23
Loss on sale/scraping of property, plant and equipment *	0.05	0.13	0.05	0.55
Profit on sale of property, plant and equipment *	(0.09)	(0.05)	(2.66)	-
Unrealised exchange (gain) / loss *	0.87	(0.08)	-	-
Dividend income	-	(0.71)	(1.26)	(0.99)
Interest income	(44.51)	(54.43)	(49.05)	(56.04)
Net (profit)/ loss from Associate using equity method	-	-	-	25.00
Fair value of financial assets & financial liabilities	-	-	(37.55)	-
Share of losses from associates	-	-	20.80	-
Loss on sale of investment	-	-	-	-
Profit on sale of investment	(82.82)	(0.33)	(138.37)	-
Interest expense *	58.98	21.78	219.69	125.15
	(31.35)	14.38	527.79	553.90
Operating profit before working capital changes	109.98	116.37	1864.44	1614.14
Adjustments for:				
Inventories *	345.53	(3.83)	(1,874.02)	(34.20)
Trade Receivables *	240.45	(23.60)	(234.88)	(292.61)
Other financial assets *	25.73	70.33	50.64	(112.49)
Other Bank balances	-	-	(1.75)	122.84
Other non-current assets *	42.43	(2.60)	45.36	11.56
Other current assets *	4.06	2.28	(180.63)	(71.78)
Loans (Receivable from financing activity)	-	-	(2,903.61)	(3,656.90)
Trade Payables *	(334.86)	26.95	992.91	(2.79)
Provisions *	(3.41)	4.02	44.86	894.33
Other financial liabilities (excluding current maturities of debt) *	(46.18)	4.40	68.47	99.23
Other current liabilities *	(15.17)	11.79	1,377.46	(15.66)
	258.58	89.74	(2,615.19)	(3,058.47)
Cash generated from operations	368.56	206.11	(750.75)	(1,444.33)
Direct taxes paid	(11.48)	(24.60)	(444.63)	(287.97)
Net cash from operating activities (A)	357.08	181.51	(1,195.38)	(1,732.30)
B Cash flow from investing activities				
Additions to property, plant and equipment (including Capital work in progress)	(0.41)	(37.22)	(1,380.99)	(529.00)
Sale of property, plant and equipment *	707.15	0.18	23.61	0.37
Investment accounted using equity method	-	-	-	-
Purchase of investments	(70.56)	(360.67)	(225.56)	(199.16)
Investment in Term deposits	-	-	1,819.87	281.81
Sale of investments *	769.60	-	172.00	-
Closure of Term deposits	1,819.90	281.81	-	-
Investment in subsidiaries / associates	-	-	-	-
Contribution from non controlling interest	-	-	480.00	44.23
Net movement on account of Mergers / Demerger *	(1,266.00)	-	(1,265.91)	-
Interest received	44.51	54.43	49.05	56.04
Dividend received	-	0.71	1.26	0.99
Net Cash from/(used in) investing activities (B)	2,004.19	(60.76)	(326.67)	(344.72)
C Cash flow from financing activities				
Net Borrowings:				
Term loans availed/(repaid) *	(2,142.78)	(46.37)	4,683.89	2045.98
Short term borrowings availed/ (repaid)	-	40.30	(1,475.57)	1,086.13
Interest paid *	(22.13)	(21.78)	(181.00)	(118.16)
Dividend and dividend tax paid	-	(88.86)	-	(143.28)
Repayment of lease liabilities *	(19.23)	(5.69)	(91.22)	(58.58)
Net cash from/(used in) financing activities (C)	(2,184.14)	(122.40)	2,936.10	2,812.09
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	177.13	(1.65)	1,414.05	735.07
Cash and cash equivalents at the beginning of the period				
Cash and Bank balances	8.53	5.07	1,879.49	1,450.87
Cash credit balance	-	-	-	-
	8.53	5.07	1,879.49	1,450.87
Cash and cash equivalents at the end of the period				
Cash and Bank balances	185.66	3.42	3,293.54	2,185.94
Cash credit balance	-	-	-	-
	185.66	3.42	3,293.54	2,185.94

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

FOR TVS HOLDINGS LIMITED





Sudarshan Venu
Managing Director

Place : Chennai
Date : 30th October 2023

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited					Audited
1	Segment Revenue						
	a) Automotive components	448.26	745.42	786.58	1,193.68	1,502.46	2,892.81
	b) Automotive Vehicles & Parts	8,862.66	7,614.08	7,473.10	16,476.74	13,801.10	27,368.31
	c) Financial Services	1,395.10	1,350.55	961.07	2,745.65	1,827.63	4,156.35
	c) Others	82.14	2.66	0.02	84.80	3.79	3.82
	Total	10,788.16	9,712.71	9,220.77	20,500.87	17,134.98	34,421.29
	Less: Inter-Segment Revenue	314.88	244.53	258.22	559.41	506.06	857.08
	Revenue from operations	10,473.28	9,468.18	8,962.55	19,941.46	16,628.92	33,564.21
2	Results						
	Profit before tax and interest						
	a) Automotive components	23.18	34.53	64.49	57.71	85.75	117.50
	b) Automotive Vehicles & Parts	573.34	537.76	471.29	1,111.10	879.48	1,679.47
	c) Financial Services	179.14	156.07	127.96	335.21	238.65	508.99
	d) Others	74.88	(1.77)	0.02	73.11	6.81	3.30
	Total	850.54	726.59	663.76	1,577.13	1,210.69	2,309.26
	Less: Interest	114.17	105.51	62.41	219.68	124.93	256.21
	Add: Share of Profit of Associates	(10.43)	(10.37)	(16.60)	(20.80)	(25.52)	(39.73)
	Profit before tax	725.94	610.71	584.75	1,336.65	1,060.24	2,013.32
3	Segment Assets						
	a) Automotive components	399.69	4,623.80	5,188.50	399.69	5,188.50	4,988.95
	b) Automotive Vehicles & Parts	13,524.94	12,555.41	10,284.18	13,524.94	10,284.18	11,330.10
	c) Financial Services	26,619.28	25,500.20	19,750.14	26,619.28	19,750.14	23,028.11
	d) Others	2,348.80	1,986.84	2.42	2,348.80	2.42	2.39
	Total	42,892.71	44,666.25	35,225.24	42,892.71	35,225.25	39,349.55
4	Segment Liabilities						
	a) Automotive components	269.42	4,656.62	1,882.30	269.42	1,882.30	4,282.73
	b) Automotive Vehicles & Parts	10,552.01	10,006.67	8,078.24	10,552.01	8,078.24	9,018.20
	c) Financial Services	22,718.55	22,090.59	17,265.04	22,718.55	17,265.04	20,001.98
	d) Others	2,909.99	1,619.80	1.51	2,909.99	1.51	1.49
	Total	36,449.97	38,373.68	27,227.09	36,449.97	27,227.09	33,304.40

FOR TVS HOLDINGS LIMITED





Sudarshan Venu
Managing Director

Place : Chennai
Date : 30th October 2023

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 being listed, below are the details on a consolidated basis as per listing regulations :

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Net Debt to Equity : (no. of times) [Refer note (i)]	3.44	4.11	2.12	3.44	2.12	3.75
Debt service coverage ratio (no. of times) [Refer note (ii)]	3.79	1.17	3.70	2.22	3.22	3.60
Interest service coverage ratio (no. of times) [Refer note (iii)]	8.19	8.22	11.67	8.20	11.42	11.57
Outstanding redeemable preference shares (Qty / Value)	873.03	2,346.92	-	873.03	-	2,346.92
Capital Redemption Reserve				NOT APPLICABLE		
Debenture Redemption Reserve				NOT APPLICABLE		
Net Worth - Rs. In Crores (Refer note (iv))	6,442.75	3,235.06	5,372.92	6,442.75	5,372.92	5,898.84
Net profit after tax - Rs. In Crores	457.31	409.41	394.28	866.72	720.28	1,333.17
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	112.65	97.09	104.91	209.75	184.00	321.10
Current ratio [Refer note (v)]	1.02	1.01	0.99	1.02	0.99	0.89
Long term debt to working capital - in times [Refer note (vi)]	2.80	3.08	2.97	2.80	2.97	3.16
Bad debts to Accounts receivable ratio [Refer note (vii)]	-	-	-	-	-	-
Current liability ratio [Refer note (viii)]	0.64	0.61	0.61	0.64	0.61	0.65
Total debts to Total assets ratio [Refer note (ix)]	0.60	0.61	0.54	0.60	0.54	0.61
Debtors Turnover - in times [Refer note (x)]	33.28	22.96	19.76	37.18	21.98	23.71
Inventory Turnover in times [Refer note (xi)]	8.75	7.14	10.81	11.28	10.77	9.91
Operating Margin in % [Refer note (xii)]	13.07	13.16	12.85	13.10	12.71	12.66
Net Profit Margin in % [Refer note (xiii)]	4.31	4.38	3.88	4.33	4.14	3.69

Notes:

(i) Net Debt to Equity : [(Total borrowings - 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 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 / 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]

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

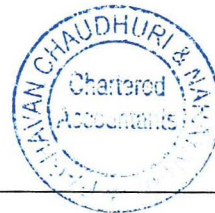
(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory]

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

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

FOR TVS HOLDINGS LIMITED

Place : Chennai
Date : 30th October 2023


Sudarshan Venu
Managing Director

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 ,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					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										

For TVS HOLDINGS LIMITED



Sudarshan Venu
Managing Director

Place : Chennai
Date : 30th October 2023




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

TVS Holdings Limited
[Formerly known as Sundaram-Clayton Limited]

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:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. 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 : 30th October 2023						