

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

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

9th May 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(s)/Madam,

Subject : Outcome of the Board Meeting held on 9th May 2024

Ref. : Our intimation dated 25th April 2024

A) Financial Results

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI Listing Regulations, 2015 ("Listing Regulations"), the Board of Directors at its meeting held today, have *inter-alia*, approved the Annual Audited Financial Statements (both Standalone and Consolidated) of the Company for the year ended 31st March 2024. In terms of Regulation 30 of the Listing Regulations, we are enclosing a copy of the same for your information and records (**Annexure 1**).

Pursuant to Regulation 33 of the Listing Regulations, Auditors' report for audited Standalone and Consolidated financial results is enclosed (**Annexure 2**).

We hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s. Raghavan, Chaudhuri & Narayanan, Chartered Accountants, Bengaluru, have issued the audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2024 with an unmodified opinion.

Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended 31st March 2024 is enclosed (**Annexure 3**).

B) Annual General Meeting (AGM)

The Annual General Meeting of the Company will be held on Thursday, 8th August 2024 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

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C) Appointment of Statutory Auditor

We wish to inform that, based on the recommendation of the Audit Committee, the Board of Directors of the Company, accepted the resignation of M/s. Raghavan, Chaudhuri & Narayanan, Chartered Accountants, Bengaluru, since they expressed their inability to continue as Statutory Auditors of the Company as per the Circular issued by Reserve Bank of India dated 27th April 2021, *inter-alia*, on Guidelines for appointment of Statutory Auditors of Non-Banking Financing Companies (NBFCs).

Consequent to the above, the Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of M/s. N C Rajagopal & Co., Chartered Accountants, Chennai, (Firm Registration Number: 003398S) as Statutory Auditors of the Company effective 10th May 2024 to fill up the casual vacancy caused by the resignation of the existing Statutory Auditors.

M/s. N C Rajagopal & Co., Chartered Accountants, Chennai, shall hold office upto the ensuing General Meeting, subject to ratification of the members pursuant to the provisions of Section 139(8) of the Companies Act, 2013.

Further, it is also proposed to appoint M/s. N C Rajagopal & Co., Chartered Accountants, Chennai, as the Statutory Auditors of the Company for a term of three years, from the financial year 2024-25 to 2026-27, subject to approval of the shareholders at the ensuing Annual General Meeting.

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as **Annexure 4**.

The meeting commenced at 1.30 P.M. and concluded at 3:05 P.M.

Thanking you,

For TVS Holdings Limited

R Raja Prakash
Company Secretary

Encl.: a/a

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement s) Regulations, 2015, as amended

To
The Board of Directors of TVS Holdings Limited
(Formerly known as Sundaram-Clayton Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of TVS Holdings Limited (the "company") (Formerly known as Sundaram-Clayton Limited), for the year ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024 for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS), the circulars & guidelines issued by Reserve Bank of India (RBI) and other accounting principles generally accepted in India, of the net profit, total other comprehensive income, Statement of Assets and Liabilities & statement of cash flow of the company for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics Issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial Results and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of matter

During the year company under composite of scheme sanctioned and approved by National Company Law Tribunal, Chennai on 06th March 2023, the company transferred and vested the Demerged undertaking (as defined in Scheme) into Sundaram -Clayton DCD limited ("Resulting Company") now known as Sundaram Clayton Limited, effective from 11 August 2023. Our opinion is not modified in respect of this matter.

Further We draw attention to Note 1 to the Standalone financial Results which describes that company has received certificate of Registration on 14th March 2024, as core Investment company consequent to which the Company commenced its operations as a core Investment company with effect from 14th March 2024. The Company has changed some of its accounting policies as compared to previous financial year to ensure compliance with the relevant RBI guidelines, and hence, the corresponding figures are not entirely comparable with those of the current year ended 31 March 2024. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

The Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Director. The company's Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the company in accordance with Ind AS specified under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, in compliance with Regulation 33 of the Listing Regulations, and the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

FRN: 007761S



V Sathyanarayanan

Partner

Membership No. 027716

Date: 09th May, 2024

Place: Chennai

UDIN: 24027716BKCNNF9739



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(1)	(2)	(3)	(4)	(5)
		(Unaudited)			(Audited)	
1	Income					
	Sale of goods and services	174.66	158.01	506.39	1,270.20	2,045.73
	Other operating revenue	0.26	-	4.95	8.86	28.23
	Dividend income	191.03	-	119.56	191.03	120.27
	Interest income	4.09	5.29	1.03	53.83	1.64
	Net gain on Sale / Fair Value of Investments	0.50	0.53	0.74	83.85	1.66
	Other income	36.64	1.93	5.75	38.79	9.19
	Total Income	407.18	165.76	638.42	1,646.56	2,206.72
2	Expenditure					
	Finance Costs	20.15	19.96	12.59	99.09	45.82
	Cost of materials consumed	-	-	282.41	407.44	1,101.60
	Purchases of Stock-in-trade	119.05	119.61	-	376.48	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.07	0.83	(1.69)	7.42	15.33
	Employee Benefit Expenses	3.86	4.36	60.86	99.61	234.63
	Depreciation and Amortization Expenses	0.70	0.75	27.23	37.62	99.94
	Other Expenses	10.92	2.91	106.38	203.71	473.43
	Total Expenditure	155.75	148.42	487.78	1,231.37	1,970.75
3	Profit from Ordinary Activities before Exceptional items (1-2)	251.43	17.34	150.64	415.19	235.97
4	Exceptional Items - Gain / (Loss)	-	-	25.74	(5.07)	90.72
5	Profit from Ordinary Activities before tax (3+4)	251.43	17.34	176.38	410.12	326.69
6	Tax expense					
	a) Current tax	32.82	7.36	17.11	75.04	60.21
	b) Deferred tax	(0.61)	1.41	(2.09)	(3.66)	(6.63)
	Total tax expense	32.21	8.77	15.02	71.38	53.58
7	Profit for the Period (5-6)	219.22	8.57	161.36	338.74	273.11
8	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified to profit or loss	0.64	(1.22)	(1.05)	(3.00)	2.23
	b) Items that will be reclassified to profit or loss	-	-	0.72	0.34	1.14
	Total Other Comprehensive Income	0.64	(1.22)	(0.33)	(2.66)	3.37
9	Total Comprehensive Income for the period (7+8)	219.86	7.35	161.03	336.08	276.48
10	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12
11	Reserves excluding revaluation reserve				1,439.45	700.43
12	Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)					
	(i) Basic (in Rs.)	108.35	4.24	79.75	167.43	134.99
	(ii) Diluted (in Rs.)	108.35	4.24	79.75	167.43	134.99

Notes:

- During the quarter ended 31 March 2024 the Company received Certificate of Registration as Core Investment Company ("CIC") from Reserve Bank of India ("RBI")
- The Board at its meeting held on 21st March 2024, declared an interim dividend of Rs.94/- share absorbing a sum of Rs.190 Cr for the year 2023-24 and the same was paid to the shareholders who held shares ie., physical or electronic form and whose names appear in the Register of Members and / or Depositories respectively, as at the close of working hours on 2nd April 2024.
- Revenue from Operations for the quarter ended 31 March 2024 includes dividend income of Rs. 191.03 Crs.
- During the quarter the company acquired additional stake of 11.66% of Emerald Haven Realty Limited (EHRL), with this acquisition, the Company holds 89.26% stake in EHRL.
- 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 and thereby the Company ceased as a debt listed Company.
- The Company has redeemed the 9% Cumulative NonConvertible Redeemable Preference Shares ("NCRPS") along with interest during the quarter ended 31 March 2024.
- The comparative financial information of corresponding previous periods taking the merger and demerger into effect is given below:

Particulars	(Rs in Crores)	
	Quarter Ended	Year Ended
	31.03.2023	31.03.2023
Revenue from Operations	167.15	1,208.79
Profit Before Tax (After Exceptional Item)	121.74	224.87
Profit After Tax (After Exceptional Item)	96.98	176.26

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 09th May 2024. The Statutory auditors of the Company have expressed an unmodified opinion on these financial results.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years
- 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

VENU SRINIVASAN
CHAIRMAN

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

AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs In Crores)

Particulars		As at March 31, 2024	As at March 31, 2023
ASSETS			
1	Financial Assets		
(a)	Cash and Cash Equivalents	96.32	2,028.40
(b)	Bank Balances other than (a) above	276.23	1.37
(c)	Receivables		
	i) Trade Receivables	24.69	279.83
(d)	Investments	1,970.30	831.54
(e)	Other Financial Assets	2.43	30.95
	Total	2,369.97	3,172.09
2	Non-Financial Assets		
(a)	Inventories	6.94	348.05
(b)	Current Tax Assets (Net)	5.04	6.73
(c)	Deferred Tax Assets (Net)	4.81	-
(e)	Property, Plant and Equipment	14.19	621.88
(f)	Capital work in progress	-	57.13
(g)	Other Intangible Assets	0.05	0.73
(h)	Other Non-Financial Assets	12.80	68.72
	Total	43.83	1,103.24
	Total Assets	2,413.80	4,275.33
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial Liabilities		
(a)	Payables		
	I. Trade Payables		
	i) Total outstanding dues of micro enterprises and small enterprises	-	25.02
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	84.94	364.72
(b)	Debt Securities	-	99.85
(c)	Borrowings other than debt securities	550.00	569.76
(d)	Subordinated Liabilities	-	2,346.92
(e)	Other Financial Liabilities	216.13	77.71
	Total	851.07	3,483.98
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	-	2.10
(b)	Deferred Tax Liability (Net)	-	18.15
(c)	Provisions	21.27	39.67
(d)	Other Non-Financial Liabilities	91.89	20.88
	Total	113.16	80.80
3	EQUITY		
(a)	Equity Share capital	10.12	10.12
(b)	Other Equity	1,439.45	700.43
	Total	1,449.57	710.55
	Total Liabilities and Equity	2,413.80	4,275.33

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



Place: Chennai
Date : 09-05-2024

FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

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CIN : L35999TN1962PLC004792

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs In Crores)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	410.12	326.69
Add: Depreciation and amortisation for the period	37.62	99.94
Loss on sale/scrapping of property, plant and equipment	0.05	-
Profit on sale of property, plant and equipment	(38.48)	(0.30)
Unrealised exchange (gain) / loss *	0.87	(1.19)
Net gain on Sale / Fair Value of Investments	(83.85)	(1.66)
	(83.79)	96.79
Operating profit before working capital changes	326.33	423.48
Adjustments for:		
Inventories *	341.11	23.30
Trade Receivables *	255.14	10.27
Other financial assets *	28.52	86.70
Other non-financial assets *	55.92	(25.18)
Trade Payables *	(304.81)	33.41
Other financial liabilities (excluding current maturities of debt) *	(44.48)	29.96
Provisions *	(18.40)	(8.93)
Other non financial liabilities *	(6.96)	8.68
	306.04	158.21
Cash generated from operations	632.37	581.69
Direct taxes paid	(37.70)	(53.56)
Net cash from operating activities (A)	594.67	528.13
B CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment *	(17.80)	(100.16)
Sale of property, plant and equipment *	654.93	0.86
Purchase of investments *	(88.00)	(427.54)
Sale of investments *	851.67	2.13
Closure of Term deposits	1,999.87	283.21
Net movement on account of Mergers / Demerger *	(1434.97)	-
Net Cash from/(used in) investing activities (B)	1,965.70	(241.50)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Borrowings:		
Proceeds of Borrowing / (repaid) *	(1,592.61)	(63.40)
Repayment of Subordinated Liabilities (Net)*	(873.03)	-
Dividend Paid	-	(208.24)
Repayment of lease liabilities *	(6.94)	(11.53)
Net cash used in financing activities (C)	(2,472.58)	(283.17)
D NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	87.79	3.46
Cash and cash equivalents at the beginning of the period		
Cash and Bank balances	8.53	5.07
Cash credit balance	-	-
	8.53	5.07
Cash and cash equivalents at the end of the period		
Cash and Bank balances	96.32	8.53
Cash credit balance	-	-
	96.32	8.53

* Includes impact of mergers and demerger pursuant to the scheme of arrangement approved by the NCLT and hence not comparable.

Notes:

- The above statement has been prepared in indirect method except in case of dividend, tax and purchase and sale of investments which have been considered on the basis of actual movement of cash.
- Cash and cash equivalents include cash and bank balances excluding Term Deposits.

Place: Chennai
Date : 09-05-2024



FOR TVS HOLDINGS LIMITED

 VENU SRINIVASAN
 CHAIRMAN

Independent Auditor's Report on the Quarter and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and (Listing Obligations and Disclosure Requirement s) Regulations, 2015, as amended

To
The Board of Directors of TVS Holdings Limited
(Formerly known as Sundaram-Clayton Limited)

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **TVS Holdings Limited** (Formerly known as Sundaram-Clayton Limited) (the "Holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/loss after tax and total comprehensive profit/loss of its associates, for the Quarter ended March 31, 2024 and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the annual financial results of the subsidiaries as mentioned in Annexure to this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive profit and other financial information of the Group and its Associates, for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the group in accordance with the Code of Ethics Issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the statement, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The consolidated annual financial results include the audited Financial Results of :
19 Subsidiaries whose Financial Statements reflect total assets of Rs. 52,734.51 Crores as at 31st March 2024, total revenue of Rs.10,206.13 Crores and Rs.39,887.75 Crores, total net profit after tax of Rs.526.96 Crores and Rs.2,239.76 Crores, and the total comprehensive income of Rs. 488.61 Crores and Rs. 2,206.49 Crores, for the quarter and for the year ended 31st March 2024, respectively,



and net cash inflow of Rs.886.59 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors.

3 associates, whose financial statements include Groups share of net loss of Rs.3.40 Crores and net loss of Rs.7.05 Crores and Groups share of total comprehensive loss of Rs.3.40 Crores and Rs.7.05 Crores, for the quarter and for the year ended 31st March 2024 respectively, as considered in the statement, whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

2. The consolidated annual financial results include the unaudited Financial Results of:

16 subsidiary whose Financial Statements reflect total assets of Rs.1055.31 Crores as at 31st March 2024, total revenue of Rs.146.35 Crore and Rs.762.83 Crore, total net loss after tax of Rs.75.50 Crores and Rs.393.34 Crores and the total comprehensive loss of Rs.67.68 Crore & Rs. 400.35 Crore for the quarter and for the year ended 31st March 2024, respectively, as considered in the consolidated Financial Results.

9 associates, whose financial statements include Groups share of net loss of Rs.9.08 crores and Rs.24.86 crores and Groups share of total comprehensive loss of Rs.9.08 crores and Rs.24.86 crore, for the year quarter and for the year ended 31st March 2024 respectively, as considered in the consolidated annual financial results.

These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Management and the Board of Directors, these Financial Statements are not material to the Group.

3. The subsidiaries and associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management has converted financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report prepared by the management of the Holding Company.
4. Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.




5. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

FRN: 007761S



V Sathyanarayanan

Partner

Membership No. 027716

Date: 09th May, 2024

Place: Chennai



UDIN: 24027716BKCNNH9660

Annexure to Auditors Report

List of Subsidiaries

- 1 TVS Motor Company Limited, Chennai
- 2 Emerald Haven Realty Limited, Chennai (w.e.f. 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 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 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 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 (w.e.f.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 Private Limited, Chennai
- IX Emerald Haven Residences Private Limited, Chennai (w.e.f. 19th June, 2023)



- X Emerald Heaven Properties Private Limited, Chennai (w.e.f 8th January 2024)
XI Emerald Heaven Builders Private Limited, Chennai (w.e.f 9th January 2024)

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 the TVS Holdings Limited w.e.f. 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 known as Nkars Mobility Millennial Solutions Private Limited)
9 Indian Foundation for Quality Management, (with effect from 15th February 2024)
10 ION Mobility Pte Limited, (with effect from 14th March 2024)

III Associate of Emerald Haven Realty Limited

- 1 Emerald Haven Housing Private Limited, Chennai (w.e.f. 24th October, 2023)

IV Associate of TVS Motor (Singapore) Pte. Limited

- 1 Killwatt GmbH, (w.e.f. 14th April, 2023)



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(1)	(2)	(3)	(4)	(5)
		(Unaudited)			(Audited)	
1	Income					
	Sale of goods and services	8,578.50	8,277.04	7,180.68	33,985.83	28,995.67
	Other operating revenue	214.92	284.28	149.03	1,008.80	813.05
	Interest income	1,379.36	1,359.33	1,131.53	5,187.06	3,768.14
	Net gain on Sale / Fair Value of Investments	(48.15)	93.43	61.73	65.89	84.66
	Other income	9.15	6.86	10.56	34.44	28.81
	Total Income	10,133.78	10,020.94	8,533.53	40,282.02	33,690.33
2	Expenditure					
	Finance Costs	533.90	515.62	418.42	2,043.24	1,424.49
	Cost of materials consumed	6,139.79	5,754.20	5,175.46	24,237.67	20,779.47
	Purchase of stock-in-trade	167.50	88.60	140.16	972.65	894.62
	Changes in inventories of finished goods, work-in-process and stock-in-trade	(129.28)	254.79	(10.03)	(344.81)	(151.76)
	Employee benefits expense	884.56	866.05	841.60	3,538.73	3,168.98
	Depreciation and amortisation expense	269.81	244.04	275.14	1,029.99	985.82
	Other expenses	1,514.94	1,497.14	1,224.54	5,969.44	4,624.51
	Total Expenditure	9,381.22	9,220.44	8,065.29	37,446.91	31,726.13
3	Profit from ordinary activities before Share of Profit/(Loss) of associates and Exceptional Items (1-2)	752.56	800.50	468.24	2,835.11	1,964.20
4	Share of profit/(loss) of Associates - net	(9.57)	(13.25)	(4.10)	(43.62)	(39.73)
5	Profit from ordinary activities before Exceptional items (3+4)	742.99	787.25	464.14	2,791.49	1,924.47
6	Exceptional Items - Gain / (Loss)	-	-	25.74	(5.07)	88.85
7	Profit from Ordinary Activities before tax (5+6)	742.99	787.25	489.88	2,786.42	2,013.32
8	Tax expense					
	a) Current tax	210.01	351.22	212.56	1,097.85	763.67
	b) Deferred Tax	69.12	(96.24)	(46.71)	(93.81)	(83.52)
	Total tax expense	279.13	254.98	165.85	1,004.04	680.15
9	Profit for the Period (7-8)	463.86	532.27	324.03	1,782.38	1,333.17
10	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified to profit or loss	(22.79)	9.20	(35.76)	(36.06)	(30.92)
	b) Items that will be reclassified to profit or loss	(22.55)	20.37	7.25	(18.04)	96.77
	Total Other Comprehensive Income	(45.34)	29.57	(28.51)	(54.10)	65.85
11	Total Comprehensive Income / (Loss) for the period (9+10)	418.52	561.84	295.52	1,728.28	1,399.02
12	Net Profit attributable to					
	a) Owners of the Company	232.23	224.28	153.56	800.39	649.65
	b) Non controlling interest	231.63	307.99	170.47	981.99	683.52
13	Other Comprehensive income / (Loss) attributable to					
	a) Owners of the Company	(25.34)	43.99	(6.21)	(21.37)	52.28
	b) Non controlling interest	(20.00)	(14.42)	(22.30)	(32.73)	13.57
14	Total Comprehensive income / (Loss) attributable to					
	a) Owners of the Company	206.89	268.27	147.35	779.02	701.93
	b) Non controlling interest	211.63	293.57	148.17	949.26	697.09
15	Paid up equity share capital (Face value of Rs. 5/- each)	10.12	10.12	10.12	10.12	10.12
16	Reserve excluding Revaluation Reserve	-	-	-	2,829.95	3,230.87
17	Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)					
	(i) Basic (in Rs.)	114.78	110.86	75.90	395.60	321.10
	(ii) Diluted (in Rs.)	114.78	110.86	75.90	395.60	321.10

Notes:

- The above audited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 9th May 2024. The Statutory auditors of the Company have expressed an unmodified opinion on these financial results.
- 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 periods taking the merger and demerger into effect is given below:

Particulars	(Rs in Crores)	
	Quarter Ended	Year Ended
	31.03.2023	31.03.2023
Revenue from Operations	7,773.22	32,310.42
Profit Before Tax (After Exceptional Item)	360.11	1,941.83
Profit After Tax (After Exceptional Item)	217.82	1,278.46



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

Place : Chennai
Date : 9th May 2024

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CIN : L35999TN1962PLC004792

Audited Consolidated Balance Sheet as at March 31, 2024

(Rs. in Crores)

	Particulars	As at March 31, 2024	As at March 31, 2023
	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	2,820.88	3,899.36
(b)	Bank Balances other than (a) above	349.16	29.29
(c)	Receivables		
	i) Trade Receivables	1,855.40	1,464.64
(d)	Investments	726.47	609.06
(e)	Investments accounted using equity method	477.13	413.10
(f)	Loans	25,471.81	20,546.58
(g)	Other Financial Assets	401.09	448.32
	Total	32,101.94	27,410.35
2	Non-Financial Assets		
(a)	Inventories	4,035.41	2,332.08
(b)	Current Tax Assets (Net)	69.32	38.89
(c)	Deferred Tax Assets (Net)	435.04	305.73
(d)	Investment Properties	141.38	137.70
(e)	Property, Plant and Equipment	4,318.58	5,649.30
(f)	Capital work in progress	334.33	393.63
(g)	Other Intangible Assets	862.20	836.61
(h)	Intangibles under development	694.94	427.64
(i)	Good will	307.82	307.82
(j)	Other Non-Financial Assets	1,425.79	1,509.80
	Total	12,624.81	11,939.20
	Total Assets	44,726.75	39,349.55
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	I. Trade Payables		
	i) Total outstanding dues of micro enterprises and small enterprises	62.38	100.85
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,634.50	5,373.42
(b)	Debt Securities	1,575.00	4,296.51
(c)	Borrowings other than debt securities	22,610.77	18,971.67
(d)	Subordinated Liabilities	2,046.71	1,744.82
(e)	Other Financial Liabilities	1,430.32	1,237.43
	Total	34,359.68	31,724.70
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	34.58	18.15
(b)	Provisions	464.54	386.67
(c)	Other Non-Financial Liabilities	2,679.78	948.63
(d)	Deferred Tax Liability (Net)	196.46	226.25
	Total	3,375.36	1,579.70
3	EQUITY		
(a)	Equity Share capital	10.12	10.12
(b)	Other Equity	2,829.95	3,230.87
	Equity attributable to owners	2,840.07	3,240.99
(c)	Non controlling interest	4,151.64	2,804.16
	Total	6,991.71	6,045.15
	Total Liabilities and Equity	44,726.75	39,349.55



Place : Chennai
Date : 9th May 2024

FOR TVS HOLDINGS LIMITED

venu srinivasan
CHAIRMAN

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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(Rs. in Crores)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2,786.42	2,013.32
Adjustments for:		
Depreciation and amortisation for the year	1029.99	985.82
(Profit)/ Loss on sale of property, plant and equipment	(5.21)	(2.95)
Dividend income	(0.65)	(0.02)
Interest income	(22.10)	(124.50)
Unrealised exchange (gain) / Loss	8.06	(8.89)
Net gain on Sale / Fair Value of Investments	(65.89)	(84.66)
Share of losses from associates	43.62	39.73
Interest expense (excluding relatable to financial enterprise)	290.50	256.49
	<u>1,278.32</u>	<u>1,061.02</u>
Operating profit before working capital changes	<u>4,064.74</u>	<u>3,074.34</u>
Adjustments for:		
Inventories	(1703.33)	(318.66)
Trade Receivables	(390.76)	(97.63)
Other financial assets	47.23	(128.63)
Other Bank balances	(319.87)	150.93
Other non-financial assets	84.01	(384.70)
Loans (Receivable from financing activity)	(4925.23)	(6,530.89)
Provisions	77.87	(2.21)
Trade Payables	1236.13	564.65
Other Financial liabilities	408.62	40.76
Other non-financial liabilities	1731.14	243.80
	<u>(3,754.19)</u>	<u>(6,462.58)</u>
Cash generated from operations	<u>310.55</u>	<u>(3,388.24)</u>
Direct taxes paid	<u>(1,177.14)</u>	<u>(722.40)</u>
Net cash from operating activities	<u>(866.59)</u>	<u>(4,110.64)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment (including Capital work in progress)	(1,119.75)	(1,485.24)
Sale of fixed assets	645.04	21.94
Purchase of investments in subsidiaries, associates	(322.21)	(87.17)
Purchase of investments	(258.91)	(297.84)
Sale of investments	65.89	1.25
Investment in Term deposits	2,019.87	283.21
Effect of business combination	(92.17)	-
Effect of changes in non controlling interest	572.17	-
Interest received	22.10	124.50
Dividend received	0.65	0.02
Net Cash from/(used in) investing activities	<u>1,532.68</u>	<u>(1,439.33)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,149.22	6,641.49
Interest paid	(290.50)	(244.49)
Dividend and dividend tax paid	(380.77)	(271.66)
Repayment of Lease Liabilities	(202.65)	(146.75)
Net cash from financing activities	<u>275.30</u>	<u>5,978.59</u>
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	941.39	428.62
Cash and cash equivalents at the beginning of the year		
Cash and Bank balances	1,879.49	1,450.87
Cash credit balance	-	-
	<u>1,879.49</u>	<u>1,450.87</u>
Cash and cash equivalents at the end of the year		
Cash and Bank balances	2,820.88	1,879.49
Cash credit balance	-	-
	<u>2,820.88</u>	<u>1,879.49</u>

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



Place : Chennai
Date : 9th May 2024

FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited			Audited	
1	Segment Revenue					
	a) Automotive components	201.66	177.94	715.17	1,573.28	2,892.81
	b) Automotive Vehicles & Parts	8,411.73	8,372.83	6,767.54	33,377.37	27,465.62
	c) Financial Services	1,750.92	1,527.14	1,234.82	6,246.85	4,156.35
	c) Others	134.98	227.62	0.01	359.51	3.82
	Total	10,499.29	10,305.53	8,717.54	41,557.01	34,518.60
	Less: Inter-Segment Revenue	374.66	291.45	194.57	1,309.43	857.08
	Revenue from operations	10,124.63	10,014.08	8,522.97	40,247.58	33,661.52
2	Segment Results					
	Profit before tax and interest					
	a) Automotive components	(68.51)	6.00	6.80	(4.80)	117.50
	b) Automotive Vehicles & Parts	659.13	526.42	419.57	2,296.68	1,679.47
	c) Financial Services	224.46	209.01	140.00	883.41	508.99
	d) Others	31.11	122.12	(3.52)	31.11	3.30
	Total	846.19	863.55	562.85	3,206.40	2,309.26
	Less: Interest	93.63	63.05	68.87	376.36	256.21
	Add: Share of Profit / (Loss) of Associates	(9.57)	(13.25)	(4.10)	(43.62)	(39.73)
	Profit before tax	742.99	787.25	489.88	2,786.42	2,013.32
3	Segment Assets					
	a) Automotive components	395.41	390.34	4,988.95	395.41	4,988.95
	b) Automotive Vehicles & Parts	13,360.23	13,297.39	11,330.10	13,360.23	11,330.10
	c) Financial Services	28,553.02	28,718.87	23,028.11	28,553.02	23,028.11
	d) Others	2,418.09	2,416.80	2.39	2,418.09	2.39
	Total	44,726.75	44,823.40	39,349.55	44,726.75	39,349.55
4	Segment Liabilities					
	a) Automotive components	255.12	268.36	4,282.73	255.12	4,282.73
	b) Automotive Vehicles & Parts	10,154.57	9,984.09	9,018.20	10,154.57	9,018.20
	c) Financial Services	25,169.55	25,589.72	20,001.98	25,169.55	20,001.98
	d) Others	2,155.80	1,984.73	1.49	2,155.80	1.49
	Total	37,735.04	37,826.90	33,304.40	37,735.04	33,304.40

Place : Chennai
Date : 9th May 2024



FOR TVS HOLDINGS LIMITED

venu srinivasan
CHAIRMAN

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

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

9th May 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,

Sub.: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024

This has reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from NSE and BSE, please find below the details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024:

S.No.	Particulars	Details
i.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	473.30
ii.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Nil
iii.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	AA/Stable
iv.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	NA
v.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NA

Thanking you,

For TVS Holdings Limited

R Raja Prakash
Company Secretary

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

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Annexure 4

SI No	Particulars	Disclosure – Appointment of M/s. N C Rajagopal & Co., Chartered Accountants, Chennai	Disclosure – Resignation of M/s. Raghavan, Chaudhuri & Narayanan, Bengaluru
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>The Company is registered as Core Investment Company effective 14th March 2024.</p> <p>To comply with the requirements of Reserve Bank of India's (RBI) circular dated 27th April 2021, specifying the criteria for the appointment, continuation of statutory auditors by Banks and NBFCs, the Board has approved the appointment of M/s. N C Rajagopal & Co., Chartered Accountants, as Statutory Auditors of the Company.</p> <p>The existing auditors', M/s. Raghavan, Chaudhuri & Narayanan (RCN) have resigned since they do not meet the eligibility criteria as required by RBI.</p>	<p>M/s. Raghavan, Chaudhuri & Narayanan, Chartered Accountants, Bengaluru, did not meet the eligibility criteria as required under the Circular issued by Reserve Bank of India dated 27th April 2021, <i>inter-alia</i>, on Guidelines for appointment of Statutory Auditors of Non-Banking Financing Companies (NBFCs).</p>
2.	Date and term of appointment / Effective date of resignation	<p>The appointment of M/s. N C Rajagopal & Co., Chartered Accountants, Chennai (Firm Registration Number - 003398S) as the Statutory Auditors of the Company under Section 139 of the Companies Act, 2013, is subject to ratification by the shareholders of the Company at the ensuing AGM.</p> <p>Further, their appointment shall be from the financial year 2024-25 to financial year 2026-27, subject to approval of the shareholders.</p>	9 th May 2024 (close of business hours)
3.	Brief profile	<p>M/s. N C Rajagopal & Co., Chartered Accountants, Chennai (Firm Registration Number - 003398S), ("the Audit Firm"), was established in 1925 and has 4 branches across Tamil Nadu. The firm has experience for more than four decades in Banking and Financial Sector and meets the eligibility criteria prescribed by RBI. The firm has 11 partners and has a valid Peer Review certificate.</p>	Not Applicable

RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants

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

To,
The Board of Directors,
TVS Holdings Limited,
Chennai.

Dear Sir/Madam,

Subject : Resignation from the Office of Statutory Auditors of the Company

As you are aware, we were re-appointed as the statutory auditor of the Company for a second term of 5 years, pursuant to the resolution passed by the shareholders at the 60th Annual General Meeting (AGM) of the Company held on 28th June 2022 i.e., till the conclusion of 65th AGM. We have completed our statutory audit for the year ended 31st March 2024.

Further, we wish to inform you that we would like to express our inability to continue as Statutory Auditors of the Company, pursuant to the criteria specified in the Circular issued by Reserve Bank of India dated 27th April 2021, *inter-alia*, on Guidelines for appointment of Statutory Auditors of Non-Banking Financing Companies (NBFCs).

In view of the above, we are hereby resign as the Statutory Auditors of the Company with effect from 9th May 2024.

We thank the Management, Board of Directors and Other staff of the Company for extending their support and cooperating with us in discharging our duties during the tenure of our association. We wish the Company success in all its endeavors.

As per the Companies Act, 2013 requirements, we shall be forwarding the copy of the e-Form ADT 3, as filed with the Registrar of Companies, Chennai, in due course.

Further, please find as Annexure A the information to be obtained by the Company from the auditors for the resignation as required under the Circular issued by Securities and Exchange Board of India (SEBI).

Kindly acknowledge the receipt.

for Raghavan, Chaudhuri & Narayanan

Chartered Accountants

FRN: 007761S



V Sathyanarayanan

Partner

Membership No. 027716

Date: 09th May, 2024

Place: Chennai



Annexure A

Format of the information to be obtained from the statutory auditor upon resignation:

S No	Particulars	Details
1.	Name of the listed entity/ material subsidiary	TVS Holdings Limited
2.	Details of the statutory auditor	
a.	Name	Raghavan, Chaudhuri & Narayanan, Chartered Accountants, Bengaluru
b.	Address	Second Floor, Casa Capitol, Wood Street, Ashok Nagar, Bengaluru - 560 025
c.	Phone number	080 - 2556 7578 080 - 2551 4771 080 - 4140 4830
d.	Email	sathya@nca-india.com
3.	Details of association with the listed entity / material subsidiary	
a.	Date on which the statutory auditor was appointed.	Raghavan, Chaudhuri & Narayanan, Chartered Accountants, Bengaluru was appointed as Statutory Auditors of the Company at the 55 th Annual General Meeting of the Company held on 19 th July 2017 for a term of 5 years and was also reappointed at the 60 th Annual General Meeting held on 28 th June 2022.
b.	Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the 65 th Annual General Meeting.
c.	Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Independent Auditors' report dated 9 th May 2024 for the audit of the Standalone and Consolidated financial statements of the Company for the year ended 31 st March 2024.
4.	Detailed reasons for resignation:	Not eligible to continue as Statutory Auditors of the Company, pursuant to the criteria specified in the Circular issued by Reserve Bank of India dated 27 th April 2021, <i>inter-alia</i> , on Guidelines for appointment of Statutory Auditors of Non-Banking Financing Companies (NBFCs).
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	



S No	Particulars	Details
a.	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
c.	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
d.	Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation	None

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of my firm.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

FRN: 007761S

V Sathyanarayanan

Partner

Membership No. 027716

Date: 09th May, 2024

Place: Chennai

