'Division in West Bengal, Punjab not a blow to INDIA bloc'

CPI(M) leader says rift was anticipated, adds that in some States seat adjustments will happen and in others it won't, based on the peculiarities of the State; seat-sharing talks are going on and a clear picture will emerge by the end of the month, he says; on impact of Ram Temple event, he says the bloc will counter it by firmly adhering to the principle of secularism and focusing on livelihood issues

INTERVIEW

Sitaram **Yechury**

Sobhana K. Nair

PI(M) general secretary Sitaram Yechury speaks on impact of the division in West Bengal and Punjab on the INDIA bloc, the Ram Temple consecration, and the progress in seat-sharing talks. Excerpts:

West Bengal CM Mamata Banerjee and **Punjab Chief Minister Baghwant Mann have** both taken a stand that in their respective States they will have no truck with the Congress. Many see this as a blow to the INDIA bloc. Your reaction.

Each party will take their own position and it is not for me to comment. But in both these States, this was anticipated. But it is no way a blow to the INDIA bloc.

We have always taken the position that we will work for the defence of democracy and the secular democratic character of India. In the last Assembly elections, our effort was to maximise votes in order to defeat the BJP and the Trinamool Congress by working with the Congress and other secular allies.

The Trinamool has been very aggressive, with Mamta Banerjee even calling us a terrorist organisation, and went on to say a lot of other things, but I don't want to enter into that discussion. It is up to them to take whatever position they wish to, but this is our stated position. I think the youth of Bengal have responded in a massive way. The brigade parade rally (January 8) was something beyond our expectations too. As far as Punjab is concerned, again similar considerations are there. If everybody comes together, then the anti-incumbency can only help the Opposition (which includes the Akali Dal and the BJP) there. In some States seat adjustments will happen and in others it won't, based on the peculiarities of the State. In Kerala for instance, there is a direct confrontation between the CPI(M)-led Left Democratic Front and the Congress-led United Democratic Front. And it is that straight confrontation between these

The Opposition parties came together on June

two fronts, that the BJP

does not manage to get

even a single Assembly

seat there.



23, last year. It has been seven months. INDIA bloc does not have a seat sharing arrangement in place. Isn't it already too late?

The talks are going on. What was agreed upon between the INDIA parties? The seat division will have to be finalised and sealed at the State level. Each State has different political situation. In Maharashtra, you have the Maha Vikas Agadi, in Bihar you have

the Mahagathbandhan and in Tamil Nadu you have DMK-led secular front. So, in each State these talks are already on. And I am sure by the end of this month, the situation will be far clearer.

The INDIA bloc parties are yet to hold a joint rally or public meeting, again, isn't it too late?

I have been saying from the very first meeting of the IN-DIA bloc that we need to

have a series of public meetings, to have seat adjustments at the State level and on that basis, also announce our vision. This has not happened yet, but I think by February we will start this process.

Do you believe that the Opposition is starting the 2024 poll campaign with a disadvantage considering the euphoria around the opening of the Ram Temple?

This was expected. That they want to use it for the elections in a big way was a given. And this is not only our conclusion. The Sankaracharvas have also questioned the timing. They have asked why a half-built temple was consecrated.

How do you counter it?

This is the Hindutva conso-

lidation, which you saw in the last round of Assembly elections.

We are very clear on how to counter it and in IN-DIA parties too there is a general understanding on the issue. It has to be countered firmly adhering to the principle of secularism as being separate from the state and government. It is the people's day-to-day livelihood issues that will emerge as more impor-

This (Ram Temple) may have emotive appeal. Yes, people have the right to choose their faith and that we work to protect. But the question is what are the current living conditions?

We are living with the highest unemployment levels, in the last half a century, uncontrolled price rise and reverse migration. This is an ominous sign, when people return to villages from the cities in order to survive. And at such a time, there has been a consistent assault on MGNREGA which is the only lifeline for the rural

If what you are saying is correct, then how do you explain BJP's recent victory in Assembly elections?

The point is – in the three States - Rajasthan, Madhya Pradesh and Chhattisgarh - the Congress which was in contest against the BJP has retained its votes. The question is the extra vote that the BJP got – that is the Hindutva consolidation. But the BJP did lose in Karnataka, Telangana and Himachal Pradesh.

So it is not as if the Indian electorate is going just one way. It is a fact that there is a polarisation between Hindutva consolidation and against it.

JD(U), RJD summon **MLAs to Patna amid** political rumblings

There are indications of Bihar CM returning to the BJP-led NDA; he is likely to skip Bharat Jodo Nyay Yatra; BJP calls its leaders to Delhi

Amarnath Tewary

ihar Chief Minister and JD(U) leader Nitish Kumar looks set to exit the ruling alliance in the State as well the INDIA bloc and return to the BJP-led National Democratic Alliance (NDA).

Mr. Kumar had played a crucial role in shaping the

According to sources, Mr. Kumar is not likely to attend the Rahul Gandhiled Bharat Jodo Nyay Yatra, which is scheduled to enter Kishanganj in north Bihar on January 29. The Congress had invited Mr. Kumar to participate in the party's public meeting in neighbouring Purnea on January 30.

The political developments, meanwhile, intensified in Bihar on Thursday with the usual bonhomie between Cabinet colleagues and officials missing at the Cabinet meeting that lasted only for about 15 minutes. Sources told The Hindu that "the usual verve between Ministers from the JD(U) and ruling alliance partner the Rashtriya Janata Dal (RJD) was clearly missing".

Three posts on X by Rohini Acharya, the Singapore-based daughter of RJD chief Lalu Prasad, set



Changing scenario: Bihar Chief Minister Nitish Kumar with Deputy

off speculation about the rift between the JD(U) and the RJD. "Only those whose ideology changes with the blow of wind claim to be a socialist veteran," wrote Ms. Acharya in one of her posts obliquely directed at Mr. Kumar. In another, she said, "What outrage will be there when somebody who is undeserving is given prominence? Who can question the method where there is deceit in one's own intentions?" Ms. Acharya, however, deleted her posts after an hour.

Meetings with leaders Later, Mr. Kumar and Mr. Prasad met senior party colleagues in Patna.

The duo asked the leaders and MLAs of their parties to reach Patna and remain there for a few days. The buzz in State's polit-

ical circles is that Mr. Kumar would be taking another political U-turn on or before January 29 to come out of the ruling Mahagatbandhan and INDIA bloc and return to the NDA. If so, it will be Mr. Kumar's fifth switchover since November 2005, while being the Chief Minister. Sources in the JD(U) said that he has been upset over a lack of clarity in the INDIA bloc regarding preparedness for the Lok Sabha election. "Yes, it is regarding delay in seat sharing which has further aggravated the situation,"

said a senior ID(U) leader. Meanwhile, the BJP top leadership has summoned State party leaders to New Delhi for meetings.

Kharge has reached out to Mamata: Jairam

The Hindu Bureau NEW DELHI

Congress president Mallikarjun Kharge on Thursday reached out to Trina-Congress chairperson and West Bengal Chief Minister Mamata Banerjee, a day after she declared that her party would be contesting the upcoming Lok Sabha elections alone.

president "Congress Kharge has spoken with her today and we will find a way forward because her objective is objective of the INDIA bloc which is to defeat the BJP resoundingly in West Bengal and con-

vincingly in other parts of the country," Congress general secretary (communications) Jairam Ramesh said. He hailed Ms. Banerjee as the "co-creator" of the INDIA bloc and said that she played a crucial role in bringing together the Opposition parties.

Mr. Ramesh appealed to Ms. Banerjee on behalf of his party leadership to join the Bharat Jodo Nyay Yatra even if it is for "10-15 minutes", saying that her presence would immensely strengthen the spirit of the yatra.

Earlier in the day, the Trinamool launched a frontal attack on Congress



Mamata Banerjee

West Bengal president Adhir Ranjan Chowdhury, blaming him solely for the breakdown of talks between the two parties.

"Three reasons for the alliance not working in Bengal – Adhir Ranjan Chowdhury, Adhir Ranjan Chowdhury and Adhir Ranjan Chowdhury," Trinamool's Rajya Sabha leader Derek O'Brien said at a press conference here.

While the Congress is still banking on a possible middle path, Mr. O'Brien asserted, "We have turned the page."

Trinamool leaders said it was too late for any damage control. Though Mr. O'Brien did not name the Congress at any point, keeping his tirade centred on Mr. Chowdhury, he said the INDIA bloc had many detractors but only two

had spoken against it re-

peatedly – the BJP and Mr. Chowdhury. "The voice is his but the words are of BJP," he added.

Mr. O'Brien underlined that the Trinamool had followed the grammar of coalition politics since the time the INDIA bloc was formed. "It was decided in all our meetings that whichever is the strongest party in the State will lead the talks. We waited and waited for the Congress, but we had to take a call," he said. "If the Congress does its job on the 300 seats it is fighting and defeats the BJP, then we will be standing by the front that believes in pluralism of India," he added.

TVS HOLDINGS LIMITED

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STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2023

	Particulars	Standalone			Consolidated				
S. No				Year ended	Quarte		Year ended		
					31.12.2023				
		(Unau	dited)	(Audited)	(Unaudited)		(Audited)		
1	Total income from operations	165.76	505.45	2,206.72	10,020.95	8,485.93	33,690.33		
2	Net Profit / (Loss) for the period (before tax, exceptional items)	17.34	27.01	235.97	787.26	442.60	1,924.47		
3	Net Profit / (Loss) for the period before tax (after exceptional items)	17.34	48.32	326.69	787.26	463.20	2,013.32		
4	Net Profit / (Loss) for the period after tax (after exceptional items)	8.57	34.18	273.11	532.28	288.86	1,333.17		
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	7.35	34.33	276.48	561.85	373.32	1,399.02		
6	Paid up Equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12		
7	Reserves (excluding Revaluation Reserve)	-	-	700.43	-	-	3,230.87		
8	Security Premium Account	36.42	36.42	36.42	36.42	36.42	36.42		
9	Networth	1,409.78	3,005.41	697.28	2,789.02	5,459.03	2,996.03		
10	Outstanding Debt (Excluding NBFC Subsidiary)	-	739.93	669.61	2,933.04	2,986.11	3,795.31		
11	Outstanding Redeemable Preference Shares	873.03	NA	2,346.92	873.03	NA	2,346.92		
12	Debt Equity Ratio (Times)	NA	0.24	0.93	3.48	2.35	3.75		
13	Earnings Per Share (Face value of Rs. 5/- each) (not annualised) (i) Basic (in Rs.) (ii) Diluted (in Rs.)	4.24 4.24	16.89 16.89	134.99 134.99	110.86 110.86	61.20 61.20	321.10 321.10		
14	Capital Redemption Reserve	- NOT APPLICABLE -							
15	Debenture Redemption Reserve	- NOT APPLICABLE -							
16	Debt Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	NA	1.56	2.49	2.44	4.04	3.60		
17	Interest Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	NA	5.57	8.53	15.37	10.96	11.57		
18	Current Ratio (Times)	0.50	1.04	0.95	1.09	1.07	0.89		
19	Long term debt to working capital (Times)	NA	4.60	10.14	2.24	2.83	3.16		
20	Bad debts to Accounts Receivable ratio (Times)	-	-	-	-	-	_		
21	Current liability ratio (Times)	0.98	0.60	0.60	0.60	0.55	0.65		
22	Total debts to total assets ratio (Times)	NA	0.33	0.30	0.60	0.58	0.61		
23	Debtors Turnover ratio (Times)	11.77	6.82	7.30	23.72	20.31	23.71		
24	Inventory Turnover ratio (Times)	319.15	2.97	3.11	6.10	10.03	9.91		
25	Operating Margin (%)	19.18	12.14	12.00	11.03	8.49	12.66		
26	Net Profit Margin (%)	5.17	3.61	8.27	4.51	3.23	3.69		

Asked Rahul to visit shrine later: Himanta

The Hindu Bureau GUWAHATI

Assam Chief Minister Himanta Biswa Sarma on Thursday said Congress leader Rahul Gandhi timed his Bharat Jodo Nyay Yatra with the build-up to the consecration of the Ram Temple to trigger a communal clash in the State.

He said his government and the Batadrava Than Management Committee had requested Mr. Gandhi to visit the shrine after 3 p.m. on January 22 to avoid any law-and-order issue that could have arisen out of sentiments attached to Ayodhya event.

"Rahul and the Congress ecosystem gave the impression that he was not allowed to enter the Batadrava shrine but one has to understand the prevailing situation. No temple committee could have allowed the leader of a party that boycotted the Ayodhya event to let him in during that period," he said.

The Congress, he said, created the drama along the sensitive parts of Assam as part of a conspiracy to disturb the communal harmony in the State.

INDIA bloc will fight injustice together, says Rahul Gandhi

Expressing confidence in

The Bharat Jodo Nyay Yatra led by Mr. Gandhi entered West Bengal from Assam through Bakshirhat in Cooch Behar district. He travelled till Khagrabari, before taking a flight to Delhi. He is likely to rejoin

The Hindu Bureau KOLKATA

the unity of the INDIA bloc, Congress leader Rahul Gandhi on Thursday said that it would fight injustice together.

The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.tvsholdings.com).

The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.

> For TVS Holdings Limited (formerly known as Sundaram-Clayton Limited) Venu Srinivasan Chairman

the yatra on January 28.

Date: 25th January 2024

Place: Chennai

QUICKLY.

Shriram Finance Q3 PAT up 2.3% y-o-y to ₹1,818 crore



Mumbai: Shriram Finance's net profit for Q3 FY24 rose 2.33 per cent y-o-y and 3.85 per cent q-o-q to ₹1,818 crore. On-year profitability was muted largely owing to the three-way merger of Shriram City Union Finance and Shriram Capital with Shriram Transport Finance in December 2022. Net Interest Income (NII) was up 15.04 per cent y-o-y and 5.72 per cent q-o-q at ₹5,094 crore. Other income was up 101.6 per cent on year but fell 0.27 per cent on quarter to ₹823 crore. Operating expenses rose 27.4 per cent y-o-y and 4.7 per cent a-o-a to ₹14.869 crore. weighing on the bottomline. Staff costs were up 26.7 per cent on year and other operating expenses by 28 per cent. Assets under management increased 20.7 per cent y-o-y and 5.7 per cent q-o-q to ₹2.1-lakh crore as of December 2023. The CV portfolio rose 13 per cent yoy and 4 per cent qoq to ₹1-lakh

Post-festival season, retailers saw muted growth in December

DRIVING FORCE. Growth led by new store openings: Retailers' association

Meenakshi Verma Ambwani

Retailers witnessed muted growth in December after the festival season, survey results released by the Retailers Association of India (RAI) reveal.

According to the survey, retailers in the country saw an average growth of about 4 per cent pan-India in December 2023 compared with the same periodin 2022.

Premium segment sales continued to remain strong, the survey indicated.

During the festival period between October and November too, retailers reported a growth of about 7 per cent pan-India, which was below the anticipated double-digit growth.

MUTED GROWTH

Kumar Rajagopalan, CEO, Retailers Association of India (RAI), said, "As we analyse the retail sector's performance in December 2023, growth has been muted for many re-



SIGH OF RELIEF. Food and grocery sales were up 8 per cent in December over the same period last year

tailers despite starting discounts mid-month. It was also the month of the marriage

"Retailers who sold categories with high value and consumer financing did see business growth. Consumers seem to have chosen to buy highvalue items such as cars, houses, and high-end electronics on an EMI basis, while other discretionary spending has been curtailed by them. While the industry showed growth of about 4 per cent Pan India, thanks to new stores and new geographies of trading.

For most off-line retailers, like-for-like store growth was negative by about 5 per cent,"

Geographically, sales were led by the Southern region, with retail businesses garnering a growth of 7 per cent. North and West India registered low single-digit growth of 3 per cent each. Retailers in eastern India said

their growth was merely 2 per

CATEGORY-WISE GROWTH Interms of categories, the QSR segment led the growth with 9 per cent in December 2023 compared with December

Food and grocery sales were up 8 per cent in December over the same period last year. While jewellery sales were up 7 per cent, beauty, wellness, and personal care category sales were up 6 per cent.

Footwear segment sales were up 3 per cent, while apparel and clothing segment sales were up 4 per cent. Sports goods sales were also up 4 per

Furniture and furnishing segment sales were up 5 per cent in December 2023 versus December 2022.

However, consumer durables and IT products witnessed a de-growth of 2 per cent in December 2023 compared with the sales levels in December 2022.

Jindal Stainless cuts export forecast on Red Sea crisis, weaker EU, US demand

Reuters

Jindal Stainless Ltd has cut its exports forecast for the fiscal year ending March due to freight disruptions in the Red Sea and faltering demand in Europe and the US, a top executive said.

India's biggest stainless steel manufacturer hopes to ship out 10-12 per cent of its estimated overall sales of over 2.1 million tonnes in 2023/24, down from its previous forecast of 15 per cent, Abhyuday Jindal, Managing Director of Jindal Stainless, told Reuters in an interview.

'NEW OPTIONS'

The company is exploring "new options" and a "variable freight model", Jindal said, as part of efforts to deal with the challenges posed by attacks launched by the Iran-allied Houthi militia on ships in the Red Sea. He did not give details of the options being weighed by his company.

Under a variable freight model, the company could



Abhyuday Jindal, MD, Jindal Stainless

pass on changes in ocean freight charges to its customers.

Challenges such as cargo disruptions in the Red Sea, rising freight costs and weakening demand in Europe and the US emerged in the third quarter of this fiscal year to March, Jindal said.

"On account of logistic challenges and higher freight charges, some of our export volumes suffered," he said.

Last year, the company said it would aim to boost shipments to large buyers such as Russia and enter new markets in South America and the Middle

East. Since the Middle East accounts for a small portion of sales, the impact of instability in the region was minimal, Jindal said. Unlike Europe and the US, India's steel demand is buoyant due to a spurt in economic activity and a revamp of broader infrastructure.

DOMESTIC DEMAND

Jindal said India's robust domestic demand would help the company sell more locally, with sectors such as defence, aerospace, healthcare and renewable energy consuming a lot of stainless

However, suppliers from China and Vietnam had increased dumping of some grades of stainless steel, and that affects domestic producers immensely, he

Reuters earlier reported that India's finished steel imports from China touched a five-year high in the first eight months of the fiscal year that began in April, and the government was monitoring overseas shipments coming into the

'Export of leather goods to come down by 13-15% this fiscal, rebound strongly in FY25'

TE Raja Simhan

Exports of leather goods from India will dip by 13-15 per cent in the current fiscal, but will rebound strongly by around 20 per cent in FY25 on account of the depletion of existing stocks, and fresh especially from where a harsh winter has created huge demand for leather goods, said KR Vijayan, Chairman, Indian Finished Leather Manufacturers' and Exporters' Association.

Exports, which stood at \$4.87 billion in 2021–22 and shot up to \$5.26 billion in 2022-23. However, up to October, exports were at \$2.81 billion, which was 13 per cent lower than that in the same period last year. "We will see a similar trend at the end of the fiscal," he told media. Vijayan met the media to announce the leather fashon show to be held in Chennai on February 1. The from the present turnover of million people, mostly from



STRONG DEMAND Models pose with leather bags ahead of the leather fair fashion show to be held on Feb 1 BIJOY GHOSH

show has been organised since 1995.

IMPROVING TURNOVER

Considering the potential to increase exports and the consumer base in the country, the footwear and leather industry aims to achieve a turnover of \$47.1 billion by 2030. This includes domestic industry turnover of \$33.4 billion and export turnover of \$13.7

\$17.26 billion. However, to achieve this, we require innovation both in technology and advanced machines, he said.

India is the second-largest exporter of leather garments, the second-largest exporter of saddlery and harnesses, and the fourthlargest exporter of leather goods in the world. The employment-intensive industry provides jobs to around 4.4

ety. Women account for 40 per cent of the workforce in the leather products sector. However, in Tamil Nadu, it is nearly 70 per cent, he said.

MAJOR CHALLENGE

Vijayan said the use of nonleather products was a major challenge as these are nondegradable; also, non-leather shoes are not as durable as leather shoes, which means that usage of non-leather is higher, which affects the environment more, he said.

Vijayayan requested the government to organise a buyer-seller meet in Europe and the US to increase ex-"The Government should invite and host foreign designers to the fair. These designers will select leathers for the next season. If the government considers our request, the leather industry will be able to double its exports," he said.

SK Sabapathy, Chairman, Saba Group, said in addition to the huge spillover of stocks due to Covid, there were logistics issues; shortages of containers and shipments were getting delayed. "However, once these issues settled down, there was a huge order from global brands, and we carry forward over 60 per cent of 2022 stocks into 2023. The effects of the Ukraine-Russia war were felt at the end of 2022, in turn affecting the industry badly in 2023. However, we are optimistic and expect the year 2024 to be very good," he said.

Maersk to introduce Chennai service linking Ennore, Colombo and ports in Middle East

TE Raja Simhan

Danish shipping company Maersk has increased its focus on the Indian subcontinent and the Middle East to address the challenge in the Red Sea and Suez Canal. It will launch a weekly Chennai service and a new Arabian Sea service.

It will introduce a new container service between India, Sri Lanka, and the Middle East. From February 5, it will launch a new weekly Chennai service. Its rotation will be Salalah, Oman-Colombo, Sri Lanka-Ennore, India-Colombo, Sri Lanka-Salalah, Oman.

As the situation around the Red Sea and Gulf of Aden persists, the line said it is working to maintain capacity and offer greater reliability for supply



FOCUS ON RESILIENCE. As the situation around the Red Sea and Gulf of Aden persists. Maersk said it is working to maintain capacity and offer greater reliability for supply chains

It will also introduce a new service called the Arabian Sea Service. The rotation will be Oman-Jebel Ali, United Arab Emirates-Port Qasim, Pakistan-Pipavav, India-Nhava Sheva, India-Salalah, Oman. The first ship in the service will be GSL Kalliopi, which will depart Salalah on February 9, the line said.

It will introduce the new

weekly services connecting the Mediterranean and Red Sea.

The Gulf Service will serve Salalah, Oman-Jebel Ali, UAE-Doha, Qayar-Damma, Saudi Arabia-Al Jubayl, Saudi Arabia-Jebel Ali, United Arab Emirates-Abu Dhabi, United Arab Emirates-Dugm, Oman-Salalah, Oman. The first sailing will be San Clemente, departing from Salalah on February 5.

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	(Rs. in Crores)									
	Particulars -	Standalone				Consolidated				
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		,	ıdited)	(Audited)	•	idited)	(Audited)			
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20	Bad debts to Accounts Receivable ratio (Times)	=	-	-	-	-	-			
21	Current liability ratio (Times)	0.98	0.60	0.60	0.60	0.55	0.65			
22	Total debts to total assets ratio (Times)	NA	0.33	0.30	0.60	0.58	0.61			
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25	Operating Margin (%)	19.18	12.14	12.00	11.03	8.49	12.66			
26	Net Profit Margin (%)	5.17	3.61	8.27	4.51	3.23	3.69			

- 1. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.tvsholdings.com).
- The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.

For TVS Holdings Limited (formerly known as Sundaram-Clayton Limited) Sd/-

Venu Srinivasan Chairman

GHCL Limited Regd. Off.: GHCL House, Opp. Punjabi Hall, Navrangpura, Ahmedabad-380009 (Gujarat)

Ph. 079- 39324100, Fax: 079-26423623 (CIN: L24100GJ1983PLC006513) Corporate Off.: GHCL House, B-38, Institutional Area, Sector-1, Noida (UP). Ph. 0120-4939900. Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in; Website: www.ghcl.co.in

NOTICE OF POSTAL BALLOT THROUGH REMOTE E-VOTING Members of the Company are hereby informed that pursuant to the provisions of Section 108, Section 110 and other

applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), GHCL Limited ("the Company") is seeking the approval of the Members by way of Postal Ballot through e-voting in respect of resolution as set out in the Postal Ballot Notice dated January 19, 2024 (Notice). The Company has on January 25, 2024 completed the dispatch of the Postal Ballot Notice (including explanatory statement and detailed instructions for remote e-voting) to all the Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, January 19, 2024 (i.e. cut-off date).

In compliance with the requirements of MCA and SEBI Circulars, the Postal Ballot Notices are sent electronically by email to those members who have registered their email IDs with the Company/Depository Participants and hard copy of Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot.

The members are hereby informed that pursuant to provisions of Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations") and any other applicable provisions, if any, the Company is providing its members (whether holding shares in physical or in dematerialized form) facilities for Remote e-Voting Services provided by Central Depository Services (India) Limited (CDSL) to cast their vote electronically in respect of the following special business:

SPECIAL BUSINESS: SPECIAL RESOLUTIONS

- 1. Approval for re-appointment of Dr. Manoj Vaish (DIN: 00157082), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2024
- 2. Approval for re-appointment of Justice (Retd.) Ravindra Singh (DIN: 08344852), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2024 3. Approval for re-appointment of Mr. Arun Kumar Jain, Ex-IRS (DIN: 07563704), as an Independent Director of the
- Company for a period of five years w.e.f. April 1, 2024 The Board of Directors of the Company has appointed Mr. Manoj R. Hurkat (Membership No. F4287 and Certificate of

Practice No. 2574), Practicing Company secretary, as the Scrutinizer for conducting the Postal Ballot through Remote evoting process in accordance with the provisions of the Act and the Rules in a fair and transparent manner. Members are requested to carefully read the instructions given in the Postal Ballot Notice. Members are also requested to note that remote e-voting period commences at 9:00 a.m. (IST) on Monday, January 29, 2024 and ends at 5:00 p.m. (IST) on Tuesday, February 27, 2024 (inclusive of both days). The Remote e-voting module shall be disabled by CDSL for voting thereafter and Remote e-voting shall not be allowed beyond the same. During the Remote e-voting period, shareholders of

the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, January 19. 2024, may cast their vote through Remote e-voting only. $A \, \text{Members who has not received the Postal Ballot Notice by e-mail and wish to obtain a copy of the Postal Ballot Notice, can be obtained by the Postal Ballot Notice of the Postal Ballot Notice, can be obtained by the Postal Ballot Notice of the Postal Ballot Notice of the Postal Ballot Notice, can be obtained by the Postal Ballot Notice of the Postal Ballot$ obtain the same, by sending an e-mail to secretarial@ghcl.co.in or by downloading from the Company's website

The results of the Postal Ballot will be declared on or before Thursday, February 29, 2024 at the corporate office of the Company i.e. "GHCL House" B-38. Institutional Area, Sector-1, Noida, (UP) - 201301. The results of the postal ballot along with the scrutinizer's report will be placed on the Company's website www.ghcl.co.in and the Notice Board of the Company and on the website of CDSL and the same will be communicated to National Stock Exchange of India Limited and BSE Limited, where the Company's equity shares are listed.

All the material documents referred to in the explanatory statement will be available for inspection at the corporate office and /or the registered office of the Company during 02:00 p.m. to 04:00 p.m. on all working days from date of dispatch until the last date of receipt of votes by Postal Ballot through Remote e-voting i.e. Tuesday, February 27, 2024. Shareholders willing to inspect such documents can send an e-mail to secretarial@ghcl.co.in.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533 or you may also contact concerned employees of CDSL on 022-23058543 / 23058542 (between 10.00 am to 6.30 pm on Monday - Friday) or alternatively may write to Mr. Ganapati Haligouda, Email: rnt.helpdesk@linkintime.co.in, Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai - 400083,Tel: 022 - 49186000, who shall be responsible to address the grievances connected with the electronic voting. For GHCL Limited

Place: Noida Date: January 25, 2024

Bhuwneshwar Mishra VP-Sustainability & Company Secretary

Place: Chennai Date: 25th January 2024