

28th April 2025

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 : Outcome of the Board Meeting held on 28th April 2025

Ref : Our intimation dated 21st April 2025

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and Regulations 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors at its meeting held today, have *inter-alia*, approved the Annual Audited Financial Statements (both Standalone and Consolidated) of the Company for the year ended 31st March 2025.

In this regard, we enclose the following:

1. The detailed format of the audited financial results submitted as per Regulation 30 of the Listing Regulations;
2. Auditors' report for audited Standalone and Consolidated financial results pursuant to Regulations 33 and 52 of the Listing Regulations ;
3. Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended 31st March 2025;
4. In terms of Regulation 54 of the Listing Regulations, the Security Cover Certificate in the prescribed format;
5. A statement in terms of Regulations 52(7) and 52 (7A) of the Listing Regulations; and
6. Ratios in terms of Regulation 52 (4) of the Listing Regulation.

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

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

Further, we hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s. N.C. Rajagopal & Co, Chartered Accountants, Chennai, have issued their audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2025 with an unmodified opinion.

The meeting commenced at 04.30 p.m. (IST) and concluded at 04.55 p.m. (IST).

Thanking you,

Yours faithfully,

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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
TVS Holdings Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of TVS Holdings Limited ("the Company") (Formerly known as Sundaram-Clayton Limited), for the quarter ended 31st March, 2025 and the year-to-date results for the period from 1st April, 2024 to 31st March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. Are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2025 as well as the year-to-date results for the period from 1st April, 2024 to 31st March, 2025.

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 ("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 financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the 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. 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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.

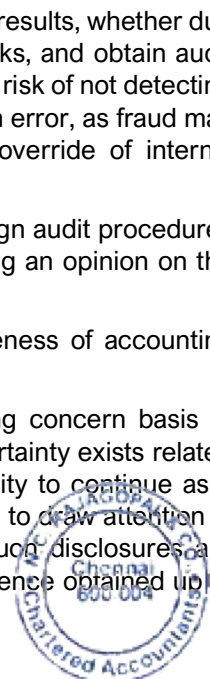
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.

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 standalone financial results, 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 control 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 the company's internal control.
- 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 standalone financial results, including the disclosures, and whether the financial results represent 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 matters

The Statement includes the results for the quarter ended 31st March 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

The numbers pertaining to previous periods, i.e., Quarter ended 31st March, 2024 in the statement have been traced from the review report of Previous Auditor. Similarly, the numbers and details pertaining to Year ended as at 31st March 2024 and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by the Previous Auditor vide their unmodified audit report dated 9th May 2024. Our report is not modified in respect of this matter.

Place: Chennai

Date: 28-04-2025

For N.C. Rajagopal & Co.,

Chartered Accountants
(Firm Regn No.003398S)

Arjun

Arjun S

Partner

(Membership No. 230448)

UDIN: 25230448BMIMXQ4055



<p style="text-align: center;">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 : L64200TN1962PLC004792 STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025</p>					
(Rs in Crores)					
S.No.	Particulars	Quarter Ended			Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025
		(1)	(2)	(3)	(4)
		(Unaudited)			(Audited)
1	Income				
	Interest income	5.58	1.88	4.09	9.01
	Dividend income	238.78	-	191.03	238.78
	Net gain on Sale / Fair Valuation of Investments	-	102.75	0.50	107.45
	Sale of goods & services	50.36	44.80	174.66	282.06
	Other operating revenue	-	-	0.26	-
	Revenue From Operations	294.72	149.43	370.54	637.30
	Other income	5.68	1.06	36.64	6.75
	Total Income	300.40	150.49	407.18	644.05
2	Expenditure				
	Finance Costs	19.31	14.44	20.15	62.96
	Cost of materials consumed	-	-	-	-
	Purchases of Stock-in-trade	-	-	119.05	97.03
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	1.07	0.62
	Employee Benefit Expenses	4.42	4.02	3.86	17.62
	Depreciation and Amortization Expenses	0.55	0.64	0.70	2.44
	Other Expenses	12.08	16.78	10.92	53.29
	Total Expenditure	36.36	35.88	155.75	233.96
3	Profit from Ordinary Activities before Exceptional items (1-2)	264.04	114.61	251.43	410.09
4	Exceptional Items - Gain / (Loss)	-	-	-	-
5	Profit from Ordinary Activities before tax (3+4)	264.04	114.61	251.43	410.09
6	Tax expense				
	a) Current tax	162.49	28.67	32.82	198.97
	b) Deferred tax	(140.03)	0.87	(0.61)	(141.04)
	Total tax expense	22.46	29.54	32.21	57.93
7	Profit for the Period (5-6)	241.58	85.07	219.22	352.16
8	Other Comprehensive Income (net of tax)				
	a) Items that will not be reclassified to profit or loss	(1.36)	(1.18)	0.64	(2.43)
	b) Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(1.36)	(1.18)	0.64	(2.43)
9	Total Comprehensive Income for the period (7+8)	240.22	83.89	219.86	349.73
10	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12
11	Reserves excluding revaluation reserve				1,601.02
12	Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)				
	(i) Basic (in Rs.)	119.40	42.05	108.35	174.06
	(ii) Diluted (in Rs.)	119.40	42.05	108.35	174.06

Notes:

1 The above financial results were reviewed and recommended by the Audit Committee held on 28th April 2025 and approved by the Board of Directors at their meeting held on 28th April 2025. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.

2 Figures of the last Quarter are the balancing figures between 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 year.

3 The Board on 24th March 2025, declared an interim dividend of Rs.93/- share 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 28th March 2025.


4 The Company acquired 80.74% stake in Home Credit India Finance Private Limited for a consideration of Rs. 554.06 Cr during Jan '25 and a further capital was infused by the company for Rs. 44.61 Cr during Mar '25. With this the Company holds 81.04% stake in Home Credit India Finance Private Limited as on 31st March 2025.

5 During the quarter ended 31st March 2025, the Company had issued 8.75% Redeemable Unsecured non-convertible debentures (NCD) for an amount of Rs 300 Cr. The proceeds of this and the previous NCD were utilised for their intended purpose.

6 Pursuant to the scheme of arrangement approved by Hon'ble National Company Law Tribunal, Chennai, the Die casting business of the Company was demerged on 10th August 2023. Accordingly, the results for the quarter and year ended of 31st March 2024 are not comparable with the figures presented for the other periods.

7 Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

FOR TVS HOLDINGS LIMITED



VENU SRINIVASAN

CHAIRMAN

Date : 28th April 2025

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 : L64200TN1962PLC004792

AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs In Crores)


	Particulars	As at 31.03.2025	As at 31.03.2024
	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	222.08	96.32
(b)	Bank Balances other than (a) above	96.19	276.23
(c)	Receivables		
i)	Trade Receivables	13.59	24.69
(d)	Investments	2,267.50	1,970.30
(e)	Other Financial Assets	2.94	2.43
	Total	2,602.30	2,369.97
2	Non-Financial Assets		
(a)	Inventories	-	6.94
(b)	Current Tax Assets (Net)	-	5.04
(c)	Deferred Tax Assets (Net)	147.80	4.81
(e)	Property, Plant and Equipment	9.83	14.19
(f)	Capital work in progress	3.75	-
(f)	Other Intangible Assets	0.02	0.05
(g)	Other Non-Financial Assets	2.38	12.80
	Total	163.78	43.83
	Total Assets	2,766.08	2,413.80
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Payables		
I.	Trade Payables		
i)	Total outstanding dues of micro enterprises and small enterprises	-	-
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	84.94
(b)	Debt Securities	943.81	-
(c)	Borrowings other than debt securities	-	550.00
(d)	Other Financial Liabilities	153.03	216.13
	Total	1,096.84	851.07
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	12.63	-
(b)	Provisions	20.92	21.27
(c)	Other Non-Financial Liabilities	24.55	91.89
	Total	58.10	113.16
3	EQUITY		
(a)	Equity Share capital	10.12	10.12
(b)	Other Equity	1,601.02	1,439.45
	Total	1,611.14	1,449.57
	Total Liabilities and Equity	2,766.08	2,413.80


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

Date : 28th April 2025

<p style="text-align: center;">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 : L64200TN1962PLC004792</p> <p style="text-align: center;">AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025</p> <p style="text-align: right;">(Rs In Crores)</p>			
Particulars	Year ended 31.03.2025		Year ended 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	410.09		410.12
Add: Depreciation and amortisation for the period*	2.44		37.62
Loss on sale/scrapping of property, plant and equipment*	0.02		0.05
Profit on sale of property, plant and equipment*	(5.68)		(38.48)
Unrealised exchange (gain) / loss*	0.00		0.87
Net gain on Sale / Fair Valuation of Investments	(107.45)		(83.85)
	(110.67)		(83.79)
Operating profit before working capital changes	299.42		326.33
Adjustments for:			
Inventories*	6.94		341.11
Trade Receivables*	11.10		255.14
Other financial assets*	(0.79)		28.52
Other non-financial assets*	10.10		55.92
Other bank balances	0.00		
Trade Payables*	(84.94)		(304.81)
Other financial liabilities*	52.60		(44.48)
Provisions*	(0.87)		(18.40)
Other non financial liabilities*	(6.95)		(6.96)
	(12.81)		306.04
Cash generated from operations	286.61		632.37
Direct taxes paid	(181.30)		(37.70)
Net cash from operating activities (A)	105.31		594.67
B CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment	(4.50)		(17.80)
Sale of property, plant and equipment*	6.90		654.93
Purchase of investments	(684.91)		(88.00)
Sale of investments*	491.88		851.67
Closure of term deposits	0.00		1,999.87
Net movement on account of Mergers / Demerger*	0.00		(1,434.97)
Net Cash from / (used in) investing activities (B)	(190.63)		1,965.70
C CASH FLOW FROM FINANCING ACTIVITIES			
Net Borrowings:			
Proceeds of Borrowing / (repaid)*	400.17		(1,592.61)
Repayment of Subordinated Liabilities (Net)	0.00		(873.03)
Dividend Paid	(188.16)		-
Repayment of lease liabilities*	(0.93)		(6.94)
Net cash used in financing activities (C)	211.08		(2,472.58)
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	125.76		87.79
Cash and cash equivalents at the beginning of the period			
Cash and Bank balances	96.32		8.53
Cash credit balance	0.00	96.32	-
Cash and cash equivalents at the end of the period			8.53
Cash and Bank balances	222.08		96.32
Cash credit balance	0.00	222.08	-
			96.32
<p>*Figures pertaining to Year ended 31.03.2024 includes impact of mergers and demerger pursuant to the scheme of arrangement approved by NCLT</p> <p>Notes:</p> <p>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.</p>			
<p style="text-align: right;">FOR TVS HOLDINGS LIMITED</p> <p style="text-align: right;">VENU SRINIVASAN CHAIRMAN</p> <p style="text-align: center;">  </p> <p>Date : 28th April 2025</p>			

<div> <div>TVS HOLDINGS LIMITED</div> <div>(Formerly known as Sundaram-Clayton Limited)</div> <div> Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 </div> <div> Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com CIN : L64200TN1962PLC004792 </div> <div>Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</div> <div>Pursuant to Non-Convertible Debentures (NCD) of TVS Holdings Limited being listed, below are the details on a Standalone basis as per Listing Regulations:</div> </div>					
Particulars	Quarter Ended			Year Ended	Year ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Unaudited)			(Audited)	(Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	0.45	0.03	0.31	0.45	0.31
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	NA	NA	NA
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	NA	NA	NA
Outstanding redeemable preference shares Rs. In Crores	-	-	-	-	-
Capital Redemption Reserve	NA				
Debenture Redemption Reserve	NA				
Net Worth - Rs. In Crores (Refer note (iv))	1,604.56	1,551.06	1,440.37	1,604.56	1,440.37
Net profit after tax - Rs. In Crores	241.58	85.07	219.22	352.16	338.74
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	119.40	42.05	108.35	174.06	167.43
Current ratio [Refer note (v)]*	NA	NA	NA	NA	NA
Long term debt to working capital - in times [Refer note (vi)]*	NA	NA	NA	NA	NA
Bad debts to Accounts receivable ratio [Refer note (vii)]*	NA	NA	NA	NA	NA
Current liability ratio [Refer note (viii)]*	NA	NA	NA	NA	NA
Total debts to Total assets ratio [Refer note (ix)]	0.34	0.28	0.23	0.34	0.23
Debtors Turnover - in times [Refer note (x)]*	NA	NA	NA	NA	NA
Inventory Turnover - in times [Refer note (xi)]*	NA	NA	NA	NA	NA
Operating Margin in % [Refer note (xii)]*	NA	NA	NA	NA	NA
Net Profit Margin in % [Refer note (xiii)]	80.42	56.53	53.84	54.68	20.57
Credit rating issued for NCD	'CRISIL AA+/ STABLE' and 'CARE AA+/ STABLE'				
Previous due dates for payment of interest / principal	-				
Next due date for payment of interest for NCD	07.06.2025				
Sector specific equivalent ratio, as applicable:					
i. Gross NPA (Stage 3 assets, gross) ratio*	NA	NA	NA	NA	NA
ii. Net NPA (Stage 3 assets, net) ratio*	NA	NA	NA	NA	NA
Capital Ratio in % (Calculated as per RBI guidelines)	1,243.64	1,373.80	1,172.70	1,243.64	1,172.70
Leverage Ratio (Calculated as per RBI guidelines)	0.04	0.03	0.04	0.04	0.04
Notes:					
(i) Net Debt to Equity : [(Total borrowings (excluding preference share capital) - Cash and cash equivalents) / Equity (including profit from exceptional item)]					
(ii) Debt service coverage ratio : (Earnings before Tax , Exceptional item, Depreciation and Interest on non current borrowings) / (Interest on non current borrowings + Principal repayment of Long term borrowings (excluding preference share capital) made during the period excluding prepayments)					
(iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / (Interest excluding interest on preference share capital)					
(iv) Networkth - Rs. In Crores - Networkth as per Section 2(57) of the Companies Act, 2013 (Including profit from exceptional item and excluding NCRPS)					
(v) Current ratio - [Current Assets / Current Liabilities]					
(vi) Long term debt to working capital - [Non Current borrowing including current maturity (excluding preference share capital)]/(Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]					
(vii) Bad debts to Accounts receivable ratio - [Bad debts written off / Trade Receivables]					
(viii) Current liability ratio - [Current Liability / Total Liability]					
(ix) Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing (excluding preference share capital)) / Total Assets]					
(x) Debtors Turnover - [Annualised Turnover / Average Debtors]					
(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory] - adjusted for the effect of business combination					
(xii) Operating Margin - [Operating EBITDA / Turnover]					
(xiii) Net Profit Margin - [Net profit before exceptional items / Total income]					
(xiv) Ratios for the reporting period and the respective previous period may not be comparable consequent to effect of composite scheme of arrangement and also due to wounding up of Trading business.					
<div>* Pursuant to receipt of CIC registration from RBI, classification of assets and liabilities into current / non-current and certain ratios mentioned above are not applicable to the Company.</div> <div> <div>  <div> <div>FOR TVS HOLDINGS LIMITED</div> <div> <div>VENU SRINIVASAN</div> <div>CHAIRMAN</div> </div> </div> <div>Date : 28th April 2025</div> </div> </div>					

Independent Auditor's Report on the Consolidated Financial Results of the Company for the Quarter and Year to Date Results Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
TVS Holdings Limited

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of TVS Holdings 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 income/loss of its associates (Refer Annexure for the list of subsidiaries and associates included in the Statement), for the quarter ended 31st March 2025 and for the year ended 31 March 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 audit reports of other auditors on separate audited financial statements of the subsidiaries, the Statement
 - 2.1. includes the annual financial results of the subsidiaries as mentioned in Annexure to this report;
 - 2.2. is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended; and
 - 2.3. gives a true and fair view, in conformity with the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive profit and other financial information of the Group and its associates for the quarter and year ended 31st March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("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



Responsibility of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the Consolidated Financial Results 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 and Regulation 52 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 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 Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board 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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.
6. 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

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 8.1. 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.
 - 8.2. Obtain an understanding of internal financial control 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 control.



- 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 8.4. 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 Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 8.5. 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.
- 8.6. Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation to the extent applicable.
- 8.7. 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.
9. 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
10. 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 Matters

1. The consolidated annual financial results include the audited financial results of Thirty subsidiaries whose financial statements reflect total Assets of Rs 64,912.35 Crores at 31st March 2025 and total revenue of Rs. 11,289.60 Crores and Rs. 44,844.34 Crores, total net profit after tax of Rs. 626.69 Crores and Rs 2,574.96 Crores and total comprehensive income of Rs. 651.42 Crores and Rs. 2,605.44 Crores for the quarter and for the year ended 31st March 2025 respectively, and net cash flows of Rs 1,840.10 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. Two associates, whose financial statements include group share of net loss of Rs 0.51 crores and Rs 20.99 crores and Total Comprehensive loss of Rs.0.43 and Rs. 20.98 for the quarter and year ended 31st March 2025 respectively, as considered in the statement, whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report 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 Thirteen subsidiaries whose financial statements reflect total Assets of Rs. 1,265.77 Crores at 31st March 2025 and total revenue of Rs. 121.22 Crores and 594.27 Crores, total net loss after tax of Rs 90.38 Crores and Rs 390.78 Crores and total comprehensive loss of Rs.80.67 Crores and Rs. 378.33 Crores for the quarter and for the year ended 31st March 2025 respectively, as considered in the consolidated annual financial results. Eight Associates whose financial statements include group share of net loss of Rs. 16.07 crores and Rs. 55.25 crores and Total Comprehensive Loss of Rs. 16.07 crores and Rs. 55.25 crores for the quarter and year ended 31st March 2025 respectively, as considered in the consolidated audited financial results, whose financial statements, other financial information have not been audited by their respective independent auditors.

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. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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.
5. The numbers pertaining to previous periods, i.e., Quarter ended 31st March, 2024 in the statement have been traced from the review report of Previous Auditor. Similarly, the numbers and details pertaining to Year ended as at 31st March 2024 and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by the Previous Auditor vide their unmodified audit report dated 9th May 2024.

Our report is not modified in respect of the matters mentioned above.

For N.C Rajagopal & Co

Chartered Accountants

Firm Regn No:003398S



Arjun. S
Partner



Membership No: 230448

UDIN: 25230448BMIMXR9636

Place: Chennai

Date: 28-04-2025

Annexure to Audit Report

List of Subsidiaries

- 1 TVS Motor Company Limited, Chennai
- 2 TVS Emerald Limited, Chennai (Ceased to be a subsidiary from 31st December 2024)
- 3 TVS Holdings Singapore Pte Ltd
- 4 TVS Digital Limited, Chennai (w.e.f. 16th September 2024)
- 5 Home Credit India Finance Private Limited (w.e.f. 31st January 2025)

1 Subsidiaries of TVS Motor Company Limited:

- I Sundaram Auto Components Limited, Chennai
- II TVS Motor Services Limited, Chennai
- III TVS Credit Services Limited, Chennai

Subsidiaries of TVS Credit Services Limited, Chennai:

- i Harita Two-wheeler Mall Private Limited, Chennai
- ii Harita ARC Private Limited, Chennai
- iii TVS Housing Finance Private Limited, Chennai

- IV TVS Electric Mobility Limited, Chennai
- V TVS Motor Company (Europe) B.V., Amsterdam
- VI TVS Motor (Singapore) Pte. Limited, Singapore

Subsidiaries of TVS Motor (Singapore) Pte. Limited, Singapore

- i The Norton Motorcycles Co., Ltd, UK (Formerly known as Project 303 Bidco Ltd)
- ii TVS Digital Pte Limited, Singapore
- iii The GO Corporation, Switzerland

Subsidiary of The GO Corporation, Switzerland

A EGO Movement Stuttgart GmBH

- iv Swiss E — Mobility(group) Holding AG, Switzerland

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
- D Swiss E-Mobility Group (Österreich), Austria

- v EBCO Limited, UK
- vi Celerity Motor GmbH, Germany

- VII PT TVS Motor Company Indonesia, Jakarta
- VIII TVS Motor Company DMCC, Dubai (w.e.f. 27th June, 2024)
- IX DriveX Mobility Private Limited (formerly known as Nkars Mobility Millennial Solutions Private limited) (w.e.f. 23rd December, 2024)
- X TVS Digital Limited (Ceased to be subsidiary from 16th September, 2024)

2 Subsidiaries of TVS Emerald Limited*

- I. Emerald Haven Property Development Limited, Chennai
- II. Happiness Harmony Property Developers Private Limited, Chennai
- III. Emerald Haven Realty Developers (Paraniputhur) Private Limited, Chennai
- IV. Emerald Haven Towers Limited, Chennai
- V. Emerald Haven Development Limited, Chennai
- VI. Emerald Haven Life Spaces (Radial Road) Limited, Chennai
- VII. Emerald Haven Town & Country Private Limited, Chennai
- VIII. Emerald Haven Properties Private Limited
- IX. Emerald Haven Builders Private Limited
- X. Emerald Haven Projects Private Limited, Chennai
- XI. Emerald Haven Residences Private Limited, Chennai



- XII. Emerald Haven Life Spaces 2 Private Limited (Formerly Radial Road Phase II IT Park Private Limited), Wholly owned subsidiary acquired on 23rd December, 2024
- XIII. Emerald Haven Life Spaces 3 Private Limited (Formerly Radial Road Phase III IT Park Private Limited, Wholly owned subsidiary acquired on 23rd December, 2024

List of Associates

I Associates of TVS Holdings Limited

- 1 TVS Training and Services Limited, Chennai

II. Associates of TVS Motor Company Limited

- 1 Ultraviolette Automotive Private Limited, Bengaluru
- 2 Indian Foundation for Quality Management (Ceased to be an associate from 11th March 2025)
- 3 DriveX Mobility Private Limited (Ceased to be an associate from 23rd December 2024)

III Associate of TVS Emerald Limited*

- 1 Emerald Haven Housing Private Limited, Chennai

IV Associate of TVS Motor (Singapore) Pte. Limited

- 1 Killwatt GmbH
- 2 ION Mobility Pte Ltd. (Ceased to be an associate from 31st March, 2025)

V. Associates of TVS Digital Pte Limited

- 1. Scienaptics Systems Inc, USA (ceased to be an associate from 27th December 2024)
- 2. Predictronic Corp, USA
- 3. Altizon Inc, USA
- 4. Tag box Pte Ltd (ceased to be an associate from 27th June 2024)

* TVSH has sold its 100% stake in TVS Emerald Limited, as of December 31st 2024.



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(1)	(2)	(3)	(4)	(5)
		(Unaudited)			(Audited)	
1	Income					
	Interest income	1,727.07	1,506.47	1,379.36	6,108.20	5,187.06
	Net gain on Sale / Fair Value of Investments	(73.61)	142.41	(48.15)	125.34	65.89
	Sale of goods and services	9,606.02	9,383.11	8,478.51	37,301.19	33,619.91
	Other operating revenue	540.84	327.17	214.92	1,458.43	1,008.80
	Revenue From Operations	11,800.32	11,359.16	10,024.64	44,993.16	39,881.66
	Other income	7.17	17.72	9.15	39.69	34.44
	Total Income	11,807.49	11,376.88	10,033.79	45,032.85	39,916.10
2	Expenditure					
	Finance Costs	634.91	551.44	531.76	2,223.15	2,032.12
	Cost of materials consumed	6,936.56	6,422.50	6,096.38	25,977.95	24,101.66
	Purchase of stock-in-trade	350.31	117.82	167.50	840.94	972.65
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(311.52)	279.82	(126.52)	283.18	(343.83)
	Employee benefit expenses	909.61	903.91	866.43	3,677.25	3,451.26
	Depreciation and amortisation expense	309.01	260.12	264.48	1,066.85	1,011.02
	Other expenses	2,006.61	1,798.07	1,494.24	7,295.36	5,891.41
	Total Expenditure	10,835.49	10,333.68	9,294.27	41,364.68	37,116.29
3	Profit from ordinary activities before Share of Profit / (Loss) of associates and Exceptional Items (1-2)	972.00	1,043.20	739.52	3,668.17	2,799.81
4	Share of profit / (loss) of Associates - net	(16.16)	(21.92)	(9.57)	(74.54)	(43.62)
5	Profit from ordinary activities before Exceptional items (3+4)	955.84	1,021.28	729.95	3,593.63	2,756.19
6	Exceptional Items - Gain / (Loss)	-	-	-	-	(5.07)
7	Profit from Ordinary Activities before tax (5+6)	955.84	1,021.28	729.95	3,593.63	2,751.12
8	Tax expense					
	a) Current tax	494.89	299.37	207.53	1,420.30	1,092.06
	b) Deferred Tax	(172.20)	40.96	68.22	(206.01)	(98.36)
	Total tax expense	322.69	340.33	275.75	1,214.29	993.70
9	Profit for the Period from continuing operation (7-8)	633.15	680.95	454.20	2,379.34	1,757.42
10	Profit / (Loss) from discontinued operations	2.99	2.36	13.04	22.49	35.30
11	Tax expense of discontinued operations					
	a) Current tax	0.17	(1.24)	2.48	2.63	5.79
	b) Deferred Tax	(7.99)	(0.90)	0.90	(10.05)	4.55
	Total tax expense	(7.82)	(2.14)	3.38	(7.42)	10.34
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	10.81	4.50	9.66	29.91	24.96
13	Profit / (Loss) for the period (9+12)	643.96	685.45	463.86	2,409.25	1,782.38
14	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified to profit or loss	35.28	0.53	(22.79)	18.97	(36.06)
	b) Items that will be reclassified to profit or loss	3.60	(38.50)	(22.55)	30.08	(18.04)
	Total Other Comprehensive Income	38.88	(37.97)	(45.34)	49.05	(54.10)
15	Total Comprehensive Income / (Loss) for the period (13+14)	682.84	647.48	418.52	2,458.30	1,728.28
16	Net Profit attributable to					
	a) Owners of the Company	282.98	386.04	232.23	1,164.18	800.39
	b) Non controlling interest	360.98	299.41	231.63	1,245.07	981.99
17	Other Comprehensive income / (Loss) attributable to					
	a) Owners of the Company	20.94	(21.78)	(25.34)	26.10	(21.37)
	b) Non controlling interest	17.94	(16.19)	(20.00)	22.95	(32.73)
18	Total Comprehensive income / (Loss) attributable to					
	a) Owners of the Company	303.92	364.26	206.89	1,190.28	779.02
	b) Non controlling interest	378.92	283.22	211.63	1,268.02	949.26
19	Paid up equity share capital (Face value of Rs. 5/- each)	10.12	10.12	10.12	10.12	10.12
20	Reserve excluding Revaluation Reserve				4,677.27	2,829.95
21	Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)					
	For Continuing operations					
	(i) Basic (in Rs.)	134.52	188.58	110.01	560.63	383.27
	(ii) Diluted (in Rs.)	134.52	188.58	110.01	560.63	383.27
	For Discontinued operations					
	(i) Basic (in Rs.)	5.35	2.23	4.77	14.78	12.33
	(ii) Diluted (in Rs.)	5.35	2.23	4.77	14.78	12.33
	Total for continuing and discontinued operations					
	(i) Basic (in Rs.)	139.87	190.81	114.78	575.41	395.60
	(ii) Diluted (in Rs.)	139.87	190.81	114.78	575.41	395.60

Notes:

- The above financial results were reviewed and recommended by the Audit Committee held on 28th April 2025 and approved by the Board of Directors at their meeting held on 28th April 2025.
- The above audited consolidated financial results comprise the results of TVS Holdings Ltd. (Parent Company), its Subsidiary companies and its Associate Companies. The Statutory auditors have carried out an audit of the above financial results for the year ended 31st March 2025 and have issued an unmodified opinion.
- Figures of the last Quarter are the balancing figures between 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 year.
- During the quarter ended 31st March 2025, the Group had issued 8.75% Redeemable Unsecured non-convertible debentures (NCD) for an amount of Rs 300 Cr. The proceeds of this and the previous NCD were utilised for their intended purpose.
- Pursuant to the scheme of arrangement approved by Hon'ble National Company Law Tribunal, Chennai, the Die casting business of the Company was demerged on 10th August 2023. Accordingly, the results for the quarter and year ended 31st March 2024 are not comparable with the figures presented for the other periods.
- Consequent to the sale of Injection Moulding Plastic Component Division and Seating Division by Sundaram Auto Components Limited, a subsidiary of the Group on a slump sale basis, the financials of the above businesses are reported under Discontinued Operations in the above financials as per Ind AS Ind, 'AS 105 " Non - Current Assets Held for Sale and Discontinued Operations".
- The Group acquired 80.74% stake in Home Credit India Finance Private Limited for a consideration of Rs. 554.06 Cr during Jan '25 and a further capital was infused by the Group for Rs. 44.61 Cr during Mar '25. With this the Group holds 81.04% stake in Home Credit India Finance Private Limited as on 31st March 2025.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



FOR TVS HOLDINGS LIMITED

venu srinivasan
CHAIRMAN

Date : 28th April 2025

TVS HOLDINGS LIMITED

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STATEMENT OF CONSOLIDATED AUDITED BALANCE SHEET AS AT 31ST MARCH 2025

(Rs. in Crores)

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	4,707.03	2,820.88
(b)	Bank Balances other than (a) above	428.08	349.16
(c)	Receivables		
i)	Trade Receivables	1,749.53	1,855.40
(d)	Investments	1,149.59	722.96
(e)	Investments accounted using equity method	170.20	480.64
(f)	Loans	31,312.83	25,471.81
(g)	Other Financial Assets	552.80	401.09
	Total	40,070.06	32,101.94
2	Non-Financial Assets		
(a)	Inventories	2,416.58	4,035.41
(b)	Current Tax Assets (Net)	31.45	69.32
(c)	Deferred Tax Assets (Net)	856.94	435.04
(d)	Investment Properties	141.38	141.38
(e)	Property, Plant and Equipment	5,558.54	4,318.58
(f)	Capital work in progress	667.53	334.33
(g)	Other Intangible Assets	1,379.55	862.20
(h)	Intangibles under development	814.69	694.94
(i)	Goodwill	439.90	307.82
(j)	Other Non-Financial Assets	1,804.59	1,425.79
	Total	14,111.15	12,624.81
	Total Assets	54,181.21	44,726.75
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade Payables		
i)	Total outstanding dues of micro enterprises and small enterprises	45.51	62.38
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,620.19	6,634.50
(b)	Debt Securities	3,569.20	1,575.00
(c)	Borrowings other than debt securities	26,649.52	22,610.77
(d)	Subordinated Liabilities	2,269.31	2,046.71
(e)	Other Financial Liabilities	1,728.32	1,430.32
	Total	41,882.05	34,359.68
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	52.45	34.58
(b)	Provisions	695.56	464.54
(c)	Deferred Tax Liability (Net)	286.02	196.46
(d)	Other Non-Financial Liabilities	1,108.72	2,679.78
	Total	2,142.75	3,375.36
3	EQUITY		
(a)	Equity Share capital	10.12	10.12
(b)	Other Equity	4,677.27	2,829.95
	Equity attributable to owners	4,687.39	2,840.07
(c)	Non controlling interest	5,469.02	4,151.64
	Total	10,156.41	6,991.71
	Total Liabilities and Equity	54,181.21	44,726.75

FOR TVS HOLDINGS LIMITED



VENU SRINIVASAN
CHAIRMAN

Date : 28th April 2025

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

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STATEMENT OF CONSOLIDATED AUDITED CASHFLOW FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Crores)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax		
Continuing Operation	3593.63	2,751.12
Discontinued Operation	22.49	35.30
	3,616.12	2,786.42
Adjustments for:		
Depreciation and amortisation for the year	1,066.85	1029.99
(Profit)/ Loss on sale of property, plant and equipment	(14.81)	(5.21)
Dividend income	-	(0.65)
Interest income	(27.16)	(22.10)
Unrealised exchange Loss / (gain)	9.95	8.06
Net gain on Sale / Fair Valuation of Investments	(125.34)	(65.89)
Gain on lease preclosure	(0.07)	-
Share of losses from associates accounted using Equity Method	73.68	43.62
Share based payment expense	33.08	-
Interest expense (excluding relatable to financing activity)	229.93	290.50
	1,246.11	1,278.32
Operating profit before working capital changes	4,862.23	4,064.74
Adjustments for:		
Inventories	1,618.83	(1,703.33)
Trade Receivables	200.44	(390.76)
Other financial assets	(325.23)	47.23
Other bank balances	3.00	(319.87)
Other non-financial assets	(220.27)	84.01
Loans (Receivable from financing activity)	(828.66)	(4,925.23)
Provisions	92.35	77.87
Trade Payables	775.16	1,236.13
Other Financial liabilities	164.67	408.62
Other non-financial liabilities	(1,530.71)	1,731.14
	(50.42)	(3,754.19)
Cash generated from operations	4,811.81	310.55
Direct taxes paid	(1,276.90)	(1,177.14)
Net cash from operating activities	3,534.91	(866.59)
B CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment (including Capital work in progress)	(2,482.59)	(1,119.75)
Sale of fixed assets	30.01	645.04
Purchase of investments	(1,160.62)	(581.12)
Sale of investments	108.41	65.89
Closure of Term deposits	-	2,019.87
Effect of business combination	255.22	(92.17)
(Purchase) / Sale of investment property	(3.68)	-
Interest received	25.93	22.10
Dividend received	-	0.65
Net Cash used in investing activities	(3,227.32)	960.51
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	2,331.94	1,149.22
Interest paid	(406.54)	(290.50)
Effect of changes in non controlling interest	42.74	572.17
Purchase of Treasury shares by ESOP trust of a subsidiary	(95.27)	-
Dividend and Dividend tax paid	(424.47)	(380.77)
Repayment of Lease Liabilities	(239.69)	(202.65)
Net cash from financing activities	1,208.71	847.47
D Pursuant to Business Combination	369.85	-
E NET INCREASE IN CASH AND CASH EQUIVALENTS	1,886.15	941.39
Cash and cash equivalents at the beginning of the period	2,820.88	1,879.49
Cash and cash equivalents at the end of the period	4,707.03	2,820.88

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



FOR TVS HOLDINGS LIMITED

venu srinivasan
CHAIRMAN

Date : 28th April 2025

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 : L64200TN1962PLC004792

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited)			(Audited)	
1	Segment Revenue and Other Income					
	a) Automotive components	-	-	-	-	-
	a) Automotive Vehicles & Parts	10,012.10	9,433.17	8,530.12	37,836.07	34,317.01
	b) Financial Services	2,189.91	1,833.91	1,782.91	7,413.56	6,210.16
	c) Others*	-	171.51	136.71	427.16	367.54
	Total	12,202.01	11,438.59	10,449.74	45,676.79	40,894.71
	Less: Inter-Segment Revenue	394.52	61.71	415.95	643.94	978.61
	Revenue and other income	11,807.49	11,376.88	10,033.79	45,032.85	39,916.10
2	Segment Results					
	Profit before tax and interest					
	a) Automotive components	-	-	-	-	-
	a) Automotive Vehicles & Parts	861.28	691.91	575.18	2,850.52	2,245.92
	b) Financial Services	305.07	406.53	224.46	1,195.75	883.44
	c) Others*	-	3.67	30.77	(18.27)	30.74
	Total	1,166.35	1,102.11	830.41	4,028.00	3,160.10
	Less: Interest	194.35	58.91	90.89	359.83	365.36
	Add: Share of Profit / (Loss) of Associates	(16.16)	(21.92)	(9.57)	(74.54)	(43.62)
	Profit / (Loss) before tax from continuing operations	955.84	1,021.28	729.95	3,593.63	2,751.12
	Profit / (Loss) from Discontinued operations	2.99	2.36	13.04	22.49	35.30
	Profit before tax	958.83	1,023.64	742.99	3,616.12	2,786.42
3	Segment Assets					
	a) Automotive components	-	-	-	-	-
	a) Automotive Vehicles & Parts	15,958.71	14,854.67	13,761.47	15,958.71	13,761.47
	b) Financial Services	38,222.50	32,142.74	28,553.02	38,222.50	28,553.02
	c) Others*	-	-	2,412.26	-	2,412.26
	Total	54,181.21	46,997.41	44,726.75	54,181.21	44,726.75
4	Segment Liabilities					
	a) Automotive components	-	-	-	-	-
	a) Automotive Vehicles & Parts	12,354.75	10,927.73	10,411.38	12,354.75	10,411.38
	b) Financial Services	31,670.05	27,229.65	25,169.55	31,670.05	25,169.55
	c) Others*	-	-	2,154.11	-	2,154.11
	Total	44,024.80	38,157.38	37,735.04	44,024.80	37,735.04

*During the quarter ended 31st December 2024, the Company has sold its 100% stake in TVS Emerald a wholly owned subsidiary

FOR TVS HOLDINGS LIMITED



VENU SRINIVASAN
CHAIRMAN

Date : 28th April 2025

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

Pursuant to Non-Convertible Debentures (NCD) of TVS Holdings Limited being listed, below are the details on a Consolidated basis as per Listing Regulations:

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Unaudited)			(Audited)	
Net Debt to Equity : (no. of times) [Refer note (i)]	5.93	6.10	8.24	5.93	8.24
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	NA	NA	NA
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	NA	NA	NA
Outstanding redeemable preference shares Rs. In Crores	-	-	-	-	-
Capital Redemption Reserve	NA				
Debenture Redemption Reserve	NA				
Net Worth - Rs. In Crores (Refer note (iv))	3,685.20	3,615.78	2,619.28	3,685.20	2,619.28
Net profit after tax - Rs. In Crores	643.96	685.45	463.86	2,409.25	1,782.38
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	139.87	190.81	114.78	575.41	395.60
Current ratio [Refer note (v)]*	NA	NA	NA	NA	NA
Long term debt to working capital - in times [Refer note (vi)]*	NA	NA	NA	NA	NA
Bad debts to Accounts receivable ratio [Refer note (vii)]*	NA	NA	NA	NA	NA
Current liability ratio [Refer note (viii)]*	NA	NA	NA	NA	NA
Total debts to Total assets ratio [Refer note (ix)]*	0.60	0.60	0.59	0.60	0.59
Debtors Turnover - in times [Refer note (x)]*	NA	NA	NA	NA	NA
Inventory Turnover - in times [Refer note (xi)]*	NA	NA	NA	NA	NA
Operating Margin in % [Refer note (xii)]*	NA	NA	NA	NA	NA
Net Profit Margin in % [Refer note (xiii)]	5.45	5.97	4.58	5.35	4.44

Notes:

(i) Net Debt to Equity : [(Total borrowings (excluding preference share capital) - Cash and cash equivalents) / Equity (including profit from exceptional item)]

(ii) Debt service coverage ratio : (Earnings before Tax , Exceptional item, Depreciation and Interest on non current borrowings) / (Interest on non current borrowings + Principal repayment of Long term borrowings (excluding preference share capital) made during the period excluding prepayments)

(iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / (Interest excluding interest on preference share capital)

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

(v) Current ratio - [Current Assets / Current Liabilities]

(vi) Long term debt to working capital - [Non Current borrowing including current maturity (excluding preference share capital) /(Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]

(vii) Bad debts to Accounts receivable ratio - [Bad debts written off / Trade Receivables]

(viii) Current liability ratio - [Current Liability / Total Liability]

(ix) Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing (excluding preference share capital)) / Total Assets]

(x) Debtors Turnover - [Annualised Turnover / Average Debtors] - adjusted for the effect of business combination

(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory] - adjusted for the effect of business combination

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

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

(xiv) Ratios for the reporting period and the respective previous period may not be comparable consequent to effect of composite scheme of arrangement. Excluding NBFC subsidiary for March 2024

* Pursuant to receipt of CIC registration from RBI, classification of assets and liabilities into current / non-current and certain ratios mentioned above are not applicable to the Company.

FOR TVS HOLDINGS LIMITED



Date : 28th April 2025

venu srinivasan
CHAIRMAN

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(Rs. In crores)

Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as on 31st March ,2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari - Passu Charge	Pari - Passu Charge	Pari - Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari - passu charge)	Other assets on which there is pari - passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari - passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying / book value for pari - passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M + N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F			
ASSETS															
Property,Plant and Equipment		Not Applicable													
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LIABILITIES															
Debt securities to which this certificate pertains		Not Applicable												-	
Other debt sharing pari-passu charge with above debt															
Other Debt (ECB+Sec)															
Subordinated debt															
Borrowings															
Bank (TL)															
Debt Securities (PDI)															
Others (CP)															
Trade payables															
Lease Liabilities															
Provisions (Incl NPA)															
Others - Liabilities															
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cover on Book Value		-					-								
Cover on Market Value		Exclusive Security Cover Ratio			Pari - Passu Security Cover Ratio										

Date : 28th April 2025



For TVS HOLDINGS LIMITED

venu srinivasan
CHAIRMAN

Date : 28th April 2025

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]

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs in Cr)	Funds utilized (Rs in Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
TVS Holdings Limited	INE105A08030	Private placement	8.75% fully paid up, senior, rated, unsecured, listed, redeemable and non-convertible debentures	22-01-2025	300	300	No	NA	-

B. Statement on deviation / variation in utilisation of funds raised:

Particulars						Remarks
Name of listed entity						TVS Holdings Limited
Mode of fund raising						Private placement
Date of raising funds						22.01.2025
Amount raised						Rs. 300 Crores
Report filed for quarter ended						31 st March 2025
Monitoring Agency						NA
Monitoring Agency Name, if applicable						NA
Is there a deviation/ variation in use of funds raised?						No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						NA
If Yes, Date of shareholder Approval						NA
Explanation for the deviation/ variation						NA
Comments of the audit committee after review						NA
Comments of the auditors, if any						NA
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original object	Modified object, if any	Original allocation (Rs. in Crs)	Modified allocation, if any	Funds utilized (Rs. in Crs)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable as no deviation from object						
Deviation or variation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised or						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed or						
c. Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
Name of the signatory: R Raja Prakash						
Designation: Company Secretary						
Date: 28 th April 2025						

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

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

28th April 2025

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 2025**

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, 2025:

S.No.	Particulars	Details
i.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Nil
ii.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	950 Cr
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)	950 Cr
v.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	950 Cr

Thanking you,

For TVS Holdings Limited

R Raja Prakash
Company Secretary