



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

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

25th January 2024

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

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

Reg : Unaudited Standalone and Consolidated financial results for the quarter ended 31st December 2023 (limited reviewed)

Ref : Our Letter dated 8th January 2024

In continuation of our letter dated 8th January 2024 and pursuant to Regulations 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited standalone and consolidated financial results for the quarter ended 31st December 2023 along with Limited Review report thereon are enclosed.

The above financial results have been duly approved by the Board of Directors at its meeting held today which commenced at 2.30 P.M. and concluded at 3.30 P.M.

Kindly acknowledge receipt.

Thanking you

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

R Raja Prakash
Company Secretary
Encl.: a/a

RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants

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

Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly Financial Results for the Quarter Ended 31st December 2023 and Year to Date Results for the period 1st April 2023 to 31st December 2023 of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended,

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **TVS Holdings Limited** (formerly known as **Sundaram-Clayton Limited**) (the 'Company'), for the Quarter ended 31st December, 2023 and year to date results for the period 1st April 2023 to 31st December 2023 (the 'Statement') and being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the 'Listing Regulations').
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on 25th January, 2024 and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and applying the analytical and other review procedures to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants
Firm Regn. No. 007761S

V Sathyanarayanan
Partner

Membership No: 027716
Place: Bengaluru
Date: 25th January, 2024
UDIN: 24027716BKC�LG1325

#48, "ISHITA", 2nd and 3rd Floor, 2nd Main Road, Vyalikaval, Bengaluru - 560003.

Tel/Fax: 23361121 | 23361030 | 23361120

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

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

Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com CIN : L35999TN1962PLC004792

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs in Crores)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	Income						
	a) Revenue from operations	158.01	390.16	503.49	1,104.13	1,562.62	2,073.96
	b) Other income	7.75	94.43	1.96	135.24	5.68	132.76
	Total Income	165.76	484.59	505.45	1,239.37	1,568.30	2,206.72
2	Expenditure						
	a) Cost of materials consumed	-	135.28	253.54	407.44	819.19	1,101.60
	b) Purchase of stock-in-trade	119.61	120.41	-	257.43	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.83	(6.00)	11.04	6.35	17.02	15.33
	d) Employee benefits expense	4.36	30.63	58.83	95.75	173.77	234.63
	e) Finance costs	19.96	28.22	11.45	78.94	33.23	45.82
	f) Depreciation and amortisation expense	0.75	11.24	24.64	36.92	72.71	99.94
	g) Other expenses	2.91	66.43	118.94	192.80	367.05	473.43
	Total Expenditure	148.42	386.21	478.44	1,075.63	1,482.97	1,970.75
3	Profit from Ordinary Activities before Exceptional items (1-2)	17.34	98.38	27.01	163.74	85.33	235.97
4	Exceptional Items - Gain / (Loss)	-	(1.74)	21.31	(5.07)	64.98	90.72
5	Profit from Ordinary Activities before tax (3+4)	17.34	96.64	48.32	158.67	150.31	326.69
6	Tax expense						
	a) Current tax	7.36	17.48	13.42	42.22	43.10	60.21
	b) Deferred tax	1.41	(3.82)	0.72	(3.05)	(4.54)	(6.63)
	Total tax expense	8.77	13.66	14.14	39.17	38.56	53.58
7	Profit for the Period (5-6)	8.57	82.98	34.18	119.50	111.75	273.11
8	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	(1.22)	(0.44)	0.76	(4.10)	3.28	2.23
	b) Items that will be reclassified to profit or loss	-	-	(0.61)	0.18	0.42	1.14
	Total Other Comprehensive Income	(1.22)	(0.44)	0.15	(3.92)	3.70	3.37
9	Total Comprehensive Income for the period (7+8)	7.35	82.54	34.33	115.58	115.45	276.48
10	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
11	Reserves excluding revaluation reserve						700.43
12	Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)						
	(i) Basic (in Rs.)	4.24	41.01	16.89	59.06	55.23	134.99
	(ii) Diluted (in Rs.)	4.24	41.01	16.89	59.06	55.23	134.99

Notes:

- The Company has two reportable segments viz. automotive components and financial services.
- The Company is providing segment information in consolidated financial results in accordance with IND AS 108 "Operating Segments".
- The comparative financial information of corresponding previous periods taking the merger and demerger into effect is given below:

(Rs in Crores)

Particulars	Quarter Ended		Nine Months Ended	Year Ended
	30.09.2023	31.12.2022	31.12.2022	31.03.2023
Revenue from Operations	157.76	131.13	1,041.64	1,208.79
Profit Before Tax (After Exceptional Item)	77.94	17.06	103.13	224.87
Profit After Tax (After Exceptional Item)	69.48	10.12	79.28	176.26

- Pursuant to the merger of TVS Holdings Private Limited, Interest income of Rs 32.28 Crores arising out of investments held, earlier grouped as exceptional income is included in other income and also the dividend payable on 9% Cumulative Non-convertible Redeemable Preference Shares of Rs.17.05 Crores has been considered as interest under finance cost during the quarter ended 30th September 2023.
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 25th January 2024. These results have been subjected to limited review by the statutory auditors of the Company.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification, except as stated above.



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
 CHAIRMAN

Place : Chennai
 Date : 25th January 2024

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

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

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

Pursuant to Non-Convertible Debentures being listed, below are the details on a standalone basis as per listing regulations :

Particulars	Quarter ended			Nine Months Ended		Year ended
	Unaudited			Unaudited		Audited
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Net Debt to Equity : (no. of times) [Refer note (i)]	NA	NA	0.24	NA	0.24	0.93
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	1.56	NA	1.60	2.49
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	5.57	NA	5.85	8.53
Outstanding redeemable preference shares Rs. In Crores	873.03	873.03	NA	873.03	NA	2,346.92
Capital Redemption Reserve	NA					
Debenture Redemption Reserve	NA					
Net Worth - Rs. In Crores (Refer note (iv))	1,409.78	1,405.98	3,005.41	1,409.78	3,005.41	697.28
Net profit after tax - Rs. In Crores	8.57	82.98	34.18	119.50	111.75	273.11
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	4.24	41.01	16.89	59.06	55.23	134.99
Current ratio [Refer note (v)]	0.50	0.49	1.04	0.50	1.04	0.95
Long term debt to working capital - in times [Refer note (vi)]	NA	NA	4.60	NA	4.60	10.14
Bad debts to Accounts receivable ratio [Refer note (vii)]	-	-	-	-	-	-
Current liability ratio [Refer note (viii)]	0.98	0.98	0.60	0.98	0.60	0.60
Total debts to Total assets ratio [Refer note (ix)]	NA	NA	0.33	NA	0.33	0.30
Debtors Turnover - in times [Refer note (x)]	11.77	10.84	6.82	14.43	7.11	7.30
Inventory Turnover - in times [Refer note (xi)]	319.15	6.55	2.97	318.87	2.99	3.11
Operating Margin in % [Refer note (xii)]	19.18	12.05	12.14	13.07	11.88	12.00
Net Profit Margin in % [Refer note (xiii)]	5.17	10.80	3.61	10.05	4.03	8.27

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



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

Place : Chennai

Date : 25th January 2024

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter Ended 31st December, 2023 and Year to Date Results for the period 1st April, 2023 to 31st December, 2023 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **TVS Holdings Limited** (formerly known as **Sundaram-Clayton Limited**) (the 'Parent Company'), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 31st December, 2023 and Consolidated year to date results for the period 1st April, 2023 to 31st December, 2023 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This statement which is the responsibility of the Parent Company's Management and approved by the Board of Directors of the parent company at their meeting held on 25th January, 2024 has been compiled on the basis of the related Interim Consolidated Financial Statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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



4. We did not review the interim financial information/financial results of the Fifteen subsidiaries, included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total revenues of Rs. 10,223.20 crores and Rs. 28,872.27 crores, total profit after tax of Rs. 790.51 crores and Rs. 2027.97 crores and total comprehensive income of Rs. 794.79 crores and Rs. 2004.01 crores, for the quarter ended 31st December, 2023 and for the period from 01st April, 2023 to 31st December, 2023 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also reflect the Group's share of net loss after tax amounting to Rs. NIL and Rs.3.65 crores and Total Comprehensive Loss of Rs. NIL and Rs.3.65 crores for the quarter ended 31st December, 2023 and for the period from 01st April, 2023 to 31st December, 2023 respectively, from one associate whose interim financial information were not reviewed by us. These interim financial information / financial results have been reviewed by other auditor's whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

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

5. The unaudited consolidated financial results include the interim financial information / financial results of Twenty-two subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose interim financial information/financial results reflect total revenues of Rs. 386.61 crores and Rs. 1425.83 crores, total after tax losses of Rs. 153.27 crores and Rs. 633.00 crores and total comprehensive loss of Rs.192.25 crores and Rs. 618.80 crores, for the quarter ended 31st December, 2023 and for the period from 01st April, 2023 to 31st December, 2023, respectively, the unaudited consolidated financial results also reflect the Group's share of Net Loss amounting to Rs.13.22 crores and Rs. 30.37 crores and total comprehensive loss of Rs. 13.22 crores and Rs.30.37 crores for the quarter ended 31st December, 2023 and for the period from 01st April, 2023 to 31st December, 2023, respectively, as considered in the unaudited consolidated financial results from Nine associates whose interim financial information were not reviewed by their respective auditors and are based solely on their management certified accounts.

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



RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants

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

6. Nineteen subsidiaries and five associates are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's Management has converted these financial information to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India from accounting principles generally accepted in their countries. We have reviewed these conversion adjustments made by the Company's Management. Our conclusion in so far as it relates to such subsidiaries and associate located outside India, is based on the aforesaid conversion adjustments prepared by the Company's Management and reviewed by us.

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

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results, which includes the result of the subsidiaries, as given in the Annexure to this report, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

Firm Regn. No. 007761S

V Sathyanarayanan

Partner

Membership No. 027716

Place: Bengaluru

Date: 25th January, 2024

UDIN: 24027716BKC�LH3837

Annexure to Limited Review report

List of Subsidiaries

- 1 TVS Motor Company Limited, Chennai
- 2 Emerald Haven Realty Limited, Chennai (w.e.f. 16th June, 2023)
- 3 Sundaram Holding USA Inc, Delaware, USA (Ceased to be subsidiary with effect from 11th August, 2023)
- 4 Sundaram – Clayton (USA) Limited, USA (Ceased to be subsidiary with effect from 11th August, 2023)
- 5 Sundaram – Clayton DCD Limited, Chennai (Ceased to be subsidiary with effect from 11th August, 2023)
- 6 Sundaram – Clayton GmbH, Germany (Ceased to be subsidiary with effect from 11th August, 2023)

1 Subsidiaries of TVS Motor Company Limited:

- I Sundaram Auto Components Limited, Chennai
- II TVS Digital Limited, Chennai (formerly TVS Housing Limited)
- III TVS Motor Services Limited, Chennai
- IV TVS Credit Services Limited, Chennai

Subsidiaries of TVS Credit Services Limited, Chennai:

- i Harita Two-wheeler Mall Private Limited, Chennai (Formerly known as TVS Two-wheeler Mall Private Limited, Chennai)
- ii Harita ARC Private Limited, Chennai
- iii TVS Housing Finance Private Limited, Chennai
- V TVS Electric Mobility Limited, Chennai
- VI TVS Motor Company (Europe) B.V., Amsterdam
- VII TVS Motor (Singapore) Pte. Limited, Singapore

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

- i The Norton Motorcycles Co., Ltd, UK
- ii TVS Digital Pte Limited, Singapore
- iii The GO AG, Zurich

Subsidiary of The GO AG, Zurich

- A EGO Movement Stuttgart GmbH
- iv Swiss E – Mobility(group) Holding AG, Switzerland

Subsidiary company of Swiss E-mobility (Group) Holding AG, Switzerland

- A Swiss E-Mobility Group (Schweiz) AG Switzerland, Zurich
- B Colag E-Mobility GmbH, Germany, Nuremberg
- C Alexand'Ro Edouard'O Passion Vélo Sàrl, Switzerland (w.e.f 12th April, 2022)
- v EBCO Limited, UK (w.e.f. 1st April, 2022)
- vi Celerity Motor GmbH, (Formerly known as BBT 35/22 Vermögensverwaltungs GmbH), (w.e.f. 1st Dec 2022)

- VIII PT TVS Motor Company Indonesia, Jakarta



- 2 **Subsidiaries of Emerald Haven Realty Limited** (w.e.f.16th June, 2023)
- I Emerald Haven Projects Private Limited, Chennai
 - II Emerald Haven Property Development Limited, Chennai
 - III Happiness Harmony Property Developers Private Limited, Chennai
 - IV Emerald Haven Realty Developers (Paraniputhur) Private Limited, Chennai
 - V Emerald Haven Towers Limited, Chennai
 - VI Emerald Haven Development Limited, Chennai
 - VII Emerald Haven Life Spaces (Radial Road) Limited, Chennai
 - VIII Emerald Haven Town & Country Private Limited, Chennai
 - X Emerald Haven Residences Private Limited, Chennai (w.e.f. 19th June, 2023)
- 3 **Subsidiaries of Sundaram Holding USA Inc**
- I Green Hills Land Holding LLC, South Carolina, USA (Ceased to be subsidiary with effect from 11th August, 2023)
 - II Components Equipment Leasing LLC, South Carolina, USA (Ceased to be subsidiary with effect from 11th August, 2023)
 - III Sundaram – Clayton (USA) LLC, South Carolina, USA (Ceased to be subsidiary with effect from 11th August, 2023)
 - IV Premier Land Holding LLC, South Carolina, USA (Ceased to be subsidiary with effect from 11th August, 2023)

List of Associates

- I **Associates of TVS Holdings Limited**
- 1 Sundram Non-Conventional Energy Systems Limited, Chennai (Ceased to be Associate with effect from 11th August, 2023)
 - 2 TVS Training and Services Limited, Chennai
- II **Associates of TVS Motor Company Limited**
- 1 Emerald Haven Realty Limited, Chennai (became subsidiary of the TVS Holdings Limited w.e.f. 16th June, 2023)
 - 2 Ultraviolette Automotive Private Limited, Bengaluru
 - 3 Tagbox Solutions Private Limited. Bengaluru
 - 4 Scienaptics Systems Inc. (Associate of TVS Digital Pte Limited)
 - 5 Predictronics Corp. (Associate of TVS Digital Pte Limited)
 - 6 Tagbox Pte Ltd (Associate of TVS Digital Pte Limited)
 - 7 Altizon Inc. (Associate of TVS Digital Pte Limited)
 - 8 DriveX Mobility Private Limited, (Formerly known as Nkars Mobility Millennial Solutions Private Limited)
- III **Associate of Emerald Haven Realty Limited**
- 1 Emerald Haven Housing Private Limited, Chennai (w.e.f. 24th October, 2023)
- IV **Associate of TVS Motor (Singapore) Pte. Limited**
- 1 Killwatt GmbH, (w.e.f. 14th April, 2023)



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)				(Audited)	
1	Income						
	a) Revenue from operations	9,996.37	10,473.28	8,475.43	29,937.83	25,104.35	33,564.21
	b) Other income	24.58	146.50	10.50	210.39	52.45	126.12
	Total Income	10,020.95	10,619.78	8,485.93	30,148.22	25,156.80	33,690.33
2	Expenditure						
	a) Cost of materials consumed	5,754.20	6,682.58	5,119.29	18,097.88	15,604.01	20,779.47
	b) Purchase of stock-in-trade	88.60	239.30	305.63	805.15	754.46	894.62
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	254.79	(185.07)	(79.25)	(215.53)	(141.73)	(151.76)
	d) Employee benefits expense	866.05	880.54	801.00	2,654.17	2,327.38	3,168.98
	e) Finance Costs	515.62	516.87	353.84	1,509.34	1,006.07	1,424.49
	f) Depreciation and amortisation expense	244.04	251.54	250.45	760.18	710.68	985.82
	g) Other expenses	1,497.14	1,495.91	1,281.74	4,454.50	3,399.97	4,624.51
	Total Expenditure	9,220.44	9,881.67	8,032.70	28,065.69	23,660.84	31,726.13
3	Profit from ordinary activities before Share of Profit/(Loss) of associates and Exceptional Items (1-2)	800.51	738.11	453.23	2,082.53	1,495.96	1,964.20
4	Share of profit/(loss) of Associates - net	(13.25)	(10.43)	(10.63)	(34.05)	(35.63)	(39.73)
5	Profit from ordinary activities before Exceptional items (3+4)	787.26	727.68	442.60	2,048.48	1,460.33	1,924.47
6	Exceptional Items - Gain / (Loss)	-	(1.74)	20.60	(5.07)	63.11	88.85
7	Profit from Ordinary Activities before tax (5+6)	787.26	725.94	463.20	2,043.41	1,523.44	2,013.32
8	Tax expense						
	a) Current tax	351.22	329.65	170.78	887.84	551.11	763.67
	b) Deferred Tax	(96.24)	(61.02)	3.56	(162.93)	(36.81)	(83.52)
	Total tax expense	254.98	268.63	174.34	724.91	514.30	680.15
9	Profit for the Period (7-8)	532.28	457.31	288.86	1,318.50	1,009.14	1,333.17
10	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	9.20	8.78	(12.44)	(13.27)	4.84	(30.92)
	b) Items that will be reclassified to profit or loss	20.37	2.95	96.90	4.51	89.52	96.77
	Total Other Comprehensive Income	29.57	11.73	84.46	(8.76)	94.36	65.85
11	Total Comprehensive Income / (Loss) for the period (9+10)	561.85	469.04	373.32	1,309.74	1,103.50	1,399.02
12	Net Profit attributable to						
	a) Owners of the Company	224.29	227.92	123.83	568.15	496.09	649.65
	b) Non controlling interest	307.99	229.39	165.03	750.35	513.05	683.52
13	Other Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	43.99	(6.34)	43.30	3.97	58.49	52.28
	b) Non controlling interest	(14.42)	18.07	41.16	(12.73)	35.87	13.57
14	Total Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	268.28	221.58	167.13	572.12	554.58	701.93
	b) Non controlling interest	293.57	247.46	206.19	737.62	548.92	697.09
15	Paid up equity share capital (Face value of Rs. 5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
16	Reserve excluding Revaluation Reserve	-	-	-	-	-	3,230.87
17	Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)						
	(i) Basic (in Rs.)	110.86	112.65	61.20	280.82	245.20	321.10
	(ii) Diluted (in Rs.)	110.86	112.65	61.20	280.82	245.20	321.10

Notes:

- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 25th January 2024. These results have been subjected to limited review by the Statutory Auditors of the Company.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
- The comparative financial information of corresponding previous periods taking the merger and demerger into effect is given below:

(Rs in Crores)

Particulars	Quarter Ended		Nine Months Ended	Year Ended
	30.09.2023	31.12.2022	31.12.2022	31.03.2023
Revenue from Operations	10,185.98	8,825.58	24,537.20	32,310.42
Profit Before Tax (After Exceptional Item)	714.75	565.16	1,581.72	1,941.83
Profit After Tax (After Exceptional Item)	450.33	361.17	1,060.64	1,278.46



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

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

Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com CIN : L35999TN1962PLC004792

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

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

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Net Debt to Equity : (no. of times) [Refer note (i)]	3.48	3.44	2.35	3.48	2.35	3.75
Debt service coverage ratio (no. of times) [Refer note (ii)] (Excluding NBFC Subsidiary)	2.44	3.79	4.04	3.26	3.46	3.60
Interest service coverage ratio (no. of times) [Refer note (iii)] (Excluding NBFC Subsidiary)	15.37	8.19	10.96	9.48	10.59	11.57
Outstanding redeemable preference shares - Rs. In Crores	873.03	873.03	-	873.03	-	2,346.92
Capital Redemption Reserve	Not Applicable					
Debenture Redemption Reserve	Not Applicable					
Net Worth - Rs. In Crores (Refer note (iv))	2,789.02	2,368.60	5,459.03	2,789.02	5,459.03	2,996.03
Net profit after tax - Rs. In Crores	532.28	457.31	288.86	1,318.50	1,009.14	1,333.17
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	110.86	112.65	61.20	280.82	245.20	321.10
Current ratio [Refer note (v)]	1.09	1.02	1.07	1.09	1.07	0.89
Long term debt to working capital - in times [Refer note (vi)]	2.24	2.80	2.83	2.24	2.83	3.16
Bad debts to Accounts receivable ratio [Refer note (vii)]	-	-	-	-	-	-
Current liability ratio [Refer note (viii)]	0.60	0.64	0.55	0.60	0.55	0.65
Total debts to Total assets ratio [Refer note (ix)]	0.60	0.60	0.58	0.60	0.58	0.61
Debtors Turnover - in times [Refer note (x)]	23.72	33.28	20.31	25.50	22.28	23.71
Inventory Turnover in times [Refer note (xi)]	6.10	8.75	10.03	7.92	10.11	9.91
Operating Margin in % [Refer note (xii)]	11.03	8.86	8.49	9.80	11.28	12.66
Net Profit Margin in % [Refer note (xiii)]	4.51	4.31	3.23	4.39	3.83	3.69

Notes:

(i) Net Debt to Equity : [(Total borrowings - Cash and cash equivalents) / Equity (Including profit from exceptional item)]

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

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

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

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

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

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

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

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

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

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

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

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

Place : Chennai
Date : 25th January 2024



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

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

Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com CIN : L35999TN1962PLC004792

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited					Audited
1	Segment Revenue						
	a) Automotive components	177.94	448.26	675.18	1,371.62	2,177.64	2,892.81
	b) Automotive Vehicles & Parts	8,355.12	8,862.66	6,862.78	24,831.86	20,663.88	27,368.31
	c) Financial Services	1,527.14	1,395.10	1,093.90	4,272.79	2,921.53	4,156.35
	c) Others	227.62	82.14	0.02	312.42	3.81	3.82
	Total	10,287.82	10,788.16	8,631.88	30,788.69	25,766.86	34,421.29
	Less: Inter-Segment Revenue	291.45	314.88	156.45	850.86	662.51	857.08
	Revenue from operations	9,996.37	10,473.28	8,475.43	29,937.83	25,104.35	33,564.21
2	Results						
	Profit before tax and interest						
	a) Automotive components	6.00	23.18	25.47	63.71	110.70	117.50
	b) Automotive Vehicles & Parts	526.43	573.34	380.42	1,637.53	1,259.90	1,679.47
	c) Financial Services	209.01	179.14	130.34	544.22	368.99	508.99
	d) Others	122.12	74.88	0.01	114.73	6.82	3.30
	Total	863.56	850.54	536.24	2,360.19	1,746.41	2,309.26
	Less: Interest	63.05	114.17	62.41	282.73	187.34	256.21
	Add: Share of Profit of Associates	(13.25)	(10.43)	(10.63)	(34.05)	(35.63)	(39.73)
	Profit before tax	787.26	725.94	463.20	2,043.41	1,523.44	2,013.32
3	Segment Assets						
	a) Automotive components	390.34	399.69	4,944.29	390.34	4,944.29	4,988.95
	b) Automotive Vehicles & Parts	13,297.39	13,524.94	10,719.63	13,297.39	10,719.63	11,330.10
	c) Financial Services	28,718.87	26,619.28	22,524.01	28,718.87	22,524.01	23,028.11
	d) Others	2,416.80	2,348.80	2.41	2,416.80	2.41	2.39
	Total	44,823.40	42,892.71	38,190.33	44,823.40	38,190.33	39,349.55
4	Segment Liabilities						
	a) Automotive components	268.36	269.42	1,951.57	268.36	1,951.57	4,282.73
	b) Automotive Vehicles & Parts	9,984.09	10,552.01	8,047.94	9,984.09	8,047.94	9,018.20
	c) Financial Services	25,589.72	22,718.55	19,798.29	25,589.72	19,798.29	20,001.98
	d) Others	1,984.73	2,909.99	1.50	1,984.73	1.50	1.49
	Total	37,826.90	36,449.97	29,799.30	37,826.90	29,799.30	33,304.40

FOR TVS HOLDINGS LIMITED


VENU SRINIVASAN
 - CHAIRMAN

Place : Chennai
Date : 25th January 2024



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 December, 2023

(Rs. In crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in neqative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M + N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable			
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F					
ASSETS															
	Property,Plant and Equipment														
	Capital Work-in- Progress														
	Right of Use Assets														
	Goodwill														
	Intangible Assets														
	Intangible Assets under Development														
	Investments														
	Loans														
	Inventories														
	Trade Receivables														
	Cash and Cash Equivalents														
	Bank Balances other than Cash and Cash Equivalents														
	Others														
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
LIABILITIES															
	Debt securities to which this certificate pertains														
	Other debt sharing pari-passu charge with above debt														
	Other Debt (ECB+Sec)														
	Subordinated debt														
	Borrowings														
	Bank (TL)														
	Debt Securities (PD1)														
	Others (CP)														
	Trade payables														
	Lease Liabilities														
	Provisions (Incl NPA)														
	Others -Liabilities														
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Cover on Book Value														
	Cover on Market Valueix														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										



Place : Chennai
Date : 25th January 2024

For TVS HOLDINGS LIMITED

(Signature)
VENU SRINIVASAN
CHAIRMAN



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

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

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs in Cr)	Funds utilized (Rs in Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remark if any
1	2	3	4	5	6	7	8	9	10
TVS Holdings Limited (Formerly known as Sundaram-Clayton Limited)									Not Applicable

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks														
Name of listed entity	TVS Holdings Limited														
Mode of fund raising	Not Applicable														
Type of instrument															
Date of raising funds															
Amount raised															
Report filed for quarter ended															
Is there a deviation/ variation in use of funds raised?															
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?															
If yes, details of the approval so required?															
Date of approval															
Explanation for the deviation/ variation															
Comments of the audit committee after review															
Comments of the auditors, if any															
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:															
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;">Not Applicable</td> </tr> </tbody> </table>	Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	Not Applicable							
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
Not Applicable															
Deviation could mean:															
a. Deviation in the objects or purposes for which the funds have been raised.															
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.															
 Name of the signatory: R Raja Prakash Designation: Company Secretary Date : 25th January 2024															