

# **TVS SRICHAKRA INVESTMENTS LIMITED**

**CIN : U65100TN2010PLC074498**

**Regd. Office : TVS Building, 7-B West Veli Street, Madurai – 625 001**

**Phone No. 452 – 2532116, E-mail ID - secretarial@tvssil.com**

**14<sup>TH</sup> ANNUAL REPORT 2023 - 24**

## **TVS SRICHAKRA INVESTMENTS LIMITED**

### **BOARD'S REPORT**

Your directors are pleased to present the 14<sup>th</sup> Annual Report and the audited Financial Statement of your Company for the financial year ended 31<sup>st</sup> March 2024.

#### **Financial Highlights**

<b>Particulars</b>	<b>(Rs.in crores)</b>	
	<b>Financial Year ended 31.3.2024</b>	<b>Financial Year ended 31.3.2023</b>
Revenue from operations (net of duty)	1.39	1.58
Profit before Interest, Depreciation, and tax	1.17	1.36
Interest	-	-
Depreciation	0.33	0.33
Profit/(Loss) before tax	0.84	1.03
Taxes	-	-
Profit/(Loss) After tax	0.84	1.03

#### **Operating Results**

Your company has recorded a profit of Rs.0.84 crores (previous year net profit Rs.1.03 crores).

#### **Highlight on performance of subsidiary and its contribution to the overall performance of the company**

TVS Sensing Solutions Private Limited (TSSPL), wholly owned subsidiary of your company, recorded a net operational turnover of Rs 1.38 crores during the year under review, showing a decrease of 12.1% compared to the previous year. TSSPL recorded a Profit after tax of Rs.0.84 crores showing a decrease of 18.4% compared to the previous year.

Fiber Optic Sensing Solutions Private Limited (FOSSPL), subsidiary of TSSPL, recorded a net operational turnover of Rs.2.30 crores showing an increase of 39.7% compared to the previous year. FOSSPL made loss after tax of Rs.2.59 crores compared to a loss of Rs.2.27 crores in the previous year.

#### **Share Capital**

There is no change in the Share Capital of your company and the paid-up Equity Share Capital is Rs 6,92,37,360 comprising of 69,23,736 equity shares of Rs. 10 each fully paid up.

#### **Finance**

Cash and cash equivalent as at the end of 31<sup>st</sup> March 2024 was at Rs.0.57 crores.

#### **Dividend**

The board of directors has not recommended any dividend for the year 2023-24.

#### **The amounts, if any which it proposed to carry to any reserves**

During the year, the company has not transferred any amounts to reserves.

#### **DIRECTORS**

##### **Directors liable to retire by rotation.**

Mr. R Naresh, (DIN 00273609) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for reappointment.

#### **Board Meetings**

Four Board Meetings were held during the financial year.

## **Directors Responsibility Statement**

In terms of Section 134(5) of the Act, your directors, to the best of their knowledge and belief, state that:

- a) in the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) they had prepared the annual accounts on a going concern basis;
- e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **Statutory Auditor**

M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, (Firm Registration No. 003990S / S200018) were reappointed as Statutory Auditors of the Company at 12<sup>th</sup> AGM held on 21<sup>st</sup> September 2022, to hold office of five (5) consecutive years from the conclusion of 12<sup>th</sup> AGM till the conclusion of 17<sup>th</sup> AGM of the Company at a remuneration as may be agreed between the board of directors and the Statutory Auditors.

Company has obtained necessary certificate under Section 141 of the Companies Act, 2013 conveying their eligibility for being the Statutory Auditors of the Company and have confirmed that they satisfy the independence and other criteria required under the Companies Act, 2013. Statutory Auditors have also confirmed that they are not disqualified from continuing as auditors of your Company.

The Auditors' Report to the members does not contain any qualification.

## **Particulars of Loans, Guarantees or Investments**

Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The Company has not made any inter-corporate investments during the year.

## **Deposits**

During the year under review, the Company has not accepted any deposits.

## **Corporate Social Responsibility (CSR)**

Section 135 of the Companies Act, 2013 is not applicable to the Company and hence, there is no requirement for the Company to undertake CSR activities.

## **Cost Records**

Cost Audit mandated under Section 148 of Companies Act, 2013 do not apply to your Company.

## **Independent Directors**

The requirement of appointment of Independent Directors as per the provisions of the Companies Act, 2013 are not applicable to the Company.

## **Audit Committee and Nomination Remuneration Committee**

The requirement of constituting Audit Committee and Nomination Remuneration Committee as per the provisions of the Companies Act, 2013 are not applicable to the Company.

## **Industrial Relations**

The Company ensures that healthy, cordial and peaceful industrial relations are maintained with the workers and employees at all levels.

## **Risk Management Policy**

The company does not have any Risk Management Policy as the elements of risk threatening the company's existence are very minimal. However, Key Business Risks are identified and monitored by the company on a regular and continuous basis.

## **Internal Financial Controls**

Adequate internal financial controls have been laid down and such controls are operating effectively.

## **Secretarial Standards**

Your Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## **Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo**

Particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules 2014 is annexed herewith as "**Annexure A**".

## **Related Party Transactions**

All contracts / arrangements/ transactions entered by the Company with the related parties during the financial year were in the ordinary course of business and on an arm's length basis. The details of materially significant related party transaction in Form AOC – 2 are furnished as "**Annexure B**". These transactions were entered to meet the operational requirements of the Company and are also at an arm's length basis and in the ordinary course of business.

## **General**

- The Company was not required to constitute an Internal Complaints Committee as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 since there is no woman employee in the Company.
- No significant or material order was passed by the courts or regulators or tribunals impacting the going concern status and company's operation in future.
- During the year under review, there is no change in the nature of business.
- No fraud has been reported by the Auditor under section 143(12) of the Act.
- There has been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

## **Acknowledgement**

The directors thank the stakeholders for their support.

## **For and on behalf of the Board**

**Sd/-**  
**R NARESH**  
**CHAIRMAN**  
**(DIN: 00273609)**

Place : Madurai  
Date : 30<sup>th</sup> April 2024

**A. CONSERVATION OF ENERGY:**

I	Measures taken / impact on conservation	<b>Nil</b>
II	Alternate source of energy	
III	Capital Investment on energy conservation equipment	

**B. TECHNOLOGY ABSORPTION:**

I	Efforts towards technology absorption	<b>Nil</b>
II	Benefits derived (product improvement, cost reduction, product development or import substitution)	
III	<p>Imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <p>(a) details of imported technology</p> <p>(b) year of import</p> <p>(c) whether the technology been fully absorbed</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</p> <p>(e) expenditure incurred on Research and Development</p>	

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO :**

		<b>Rs.</b>
a)	Foreign Exchange earnings actual inflow	<b>Nil</b>
b)	Foreign Exchange actual outflow	

**For and on behalf of the Board**

**Sd/-**  
**R NARESH**  
**CHAIRMAN**  
**(DIN: 00273609)**

Place : Madurai  
Date : 30<sup>th</sup> April 2024

## FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.**

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts / arrangements / transactions

(c) Duration of the contracts / arrangements / transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date(s) of approval by the Board

(g) Amount paid as advances, if any

(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

THE ABOVE INFORMATION IS NOT APPLICABLE AS THE COMPANY HAS NOT ENTERED INTO ANY TRANSACTION WITH RELATED PARTIES "NOT AT ARMS LENGTH BASIS".

2. Details of material contracts or arrangement or transactions at arm's length basis

A	B	C	D	E	F
<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/ arrangements /transactions</b>	<b>Duration of the contracts / arrangements/ transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Date(s) of approval by the Board, if any</b>	<b>Amount paid as advances, if any</b>
TVS Sensing Solutions Private Limited	Leasing of property	April 2023- March 2024	Leasing of property for Rs.10.08 lakhs was made during the FY 2023-24	9.5.2023	NIL

**For and on behalf of the Board**

**Sd/-**  
**R NARESH**  
**CHAIRMAN**  
**(DIN: 00273609)**

Place : Madurai

Date : 30<sup>th</sup> April 2024

## **Independent Auditors' Report**

To the Members of TVS Srichakra Investments Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of TVS Srichakra Investments Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements 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 is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors' report but does not include the financial statements and our auditors' report thereon. The Directors' report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the Directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of the Management and Board of Directors for Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and 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 is also responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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 financial statements, 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.





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- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management and 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 auditors' report to the related disclosures in the financial statements 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 Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.



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- (d) In our opinion, the aforesaid financial statements comply with the (Ind AS) specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at 31 March 2024 which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024; and
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.



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**Chartered Accountants**

- v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, and the reliance placed on the representation and explanations from the software vendor and the company, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The software is such that it has no database but only objects and collections, hence, no changes is possible at that level. Further, during the course of our audit where audit trail has been enabled, we did not come across any instance of audit trail feature being tampered.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, Company has not paid any remuneration to its directors.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

sd/-

T V Balasubramanian  
Partner  
Membership No. 027251  
UDIN: 24027251BKDHGD6324



Place of Signature: Madurai  
Date: 30-04-2024

**Annexure A**

**Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of TVS Srichakra Investments Limited ("the Company") on the financial statements as of and for the year ended 31 March 2024.**

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details of investment properties.
- (B) The Company does not have any intangible assets in the books and hence this sub-clause is not applicable.
- (b) The Company has a regular programme of physical verification of its investment properties by which all investment properties are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties including investment properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at Balance Sheet date.
- (d) The Company has not revalued its investment properties during the year and hence this clause is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The Company does not have any tangible inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of, making investments. The company has not given any loans, provided guarantees and securities, as applicable.



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- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii)
- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Income-tax, and any other material statutory dues as applicable with the appropriate authorities.  
According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2024, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- (ix)
- (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



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**Chartered Accountants**

- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiary. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
- (a) *In our Opinion and based on our examination, the Company does not have an Internal Audit system and is also not required to have an Internal Audit System as per Companies Act 2013.*
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, there are no reports of the Internal Auditors for the period to be considered by us
- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.



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**Chartered Accountants**

- (c) Based on our audit procedures and according to the information and explanations given to us, the Company continues to be not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the Directors' report is expected to be made available to us after the date of this auditors' report.
- (xx) Based on our audit procedures and according to the information and explanations given to us, the company is not required to spend the amount for corporate social responsibilities and Accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

sd/-

T V Balasubramanian  
Partner

Membership No. 027251  
UDIN: 24027251BKDHGD6324



Place of Signature: Madurai  
Date: 30-04-2024

**Annexure B**

**Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date**

**Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls with reference to financial statements of TVS Srichakra Investments Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's and Board of Directors' Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable





**PKF SRIDHAR & SANTHANAM LLP**  
**Chartered Accountants**

detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

sd/-

T V Balasubramanian



Partner  
Membership No. 027251  
UDIN: 24027251BKDHGD6324

Place of Signature: Madurai  
Date: 30-04-2024

**TVS SRICHAKRA INVESTMENTS LIMITED**  
Balance Sheet as at 31st March 2024

Rs in Lakhs

	Particulars	Note No.	As at Mar 31, 2024	As at March 31, 2023
I.	<b>ASSETS</b>			
	<b>Non-current assets</b>			
1	(a) Investment Property	3	2,323.13	2,355.99
	(b) Financial Assets			
	(i) Investments in Subsidiary	4	2,885.18	2,885.18
	(ii) Others	5	0.10	0.10
	(c) Income Tax Assets (Net)	6	15.40	16.90
2	<b>Current assets</b>			
	(a) Financial Assets			
	(i) Trade receivables	7	2.11	2.11
	(ii) Cash and cash equivalents	8	297.04	176.81
	<b>TOTAL</b>		<b>5,522.96</b>	<b>5,437.09</b>
II.	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	9	692.37	692.37
	(b) Other Equity	10	4,828.92	4,744.65
	<b>Liabilities</b>			
1	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
2	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Other Financial Liabilities	11	1.51	0.07
	(b) Other current liabilities	12	0.16	-
	<b>TOTAL</b>		<b>5,522.96</b>	<b>5,437.09</b>

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements.

**As per our report of even date**

**PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm Registration No. 003990S / S200018

**For and on behalf of the Board of Directors**

*sd/-*  
**T V Balasubramanian**  
Partner  
Membership No.: 027251

*sd/-*  
**(Director)**

*sd/-*  
**(Director)**

Place: Madurai  
Date: 30-04-2024

Place: Madurai  
Date: 30-04-2024

**TVS SRICHAKRA INVESTMENTS LIMITED**  
**Statement of Profit and loss for the Year ended 31-03-2024**

Rs in Lakhs

Particulars	Note No.	Half year ended 31st Mar 2024	Year ended 31st March 2023
I. Revenue from operations	13	138.36	157.42
II. Other Income	14	0.99	0.11
<b>III. Total Income (I + II)</b>		<b>139.35</b>	<b>157.53</b>
IV. <b>Expenses:</b>			
Depreciation and amortization expense	3	32.86	32.86
Other expenses	15	22.22	21.34
<b>Total Expenses</b>		<b>55.08</b>	<b>54.20</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>84.27</b>	<b>103.33</b>
VI. Exceptional / Extraordinary items			-
<b>VII. Profit before tax (V - VI)</b>		<b>84.27</b>	<b>103.33</b>
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>IX Profit (Loss) for the year (VII -VIII)</b>		<b>84.27</b>	<b>103.33</b>
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
<b>XII Profit/(loss) from discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>XIII Profit (Loss) for the period (IX + XII)</b>		<b>84.27</b>	<b>103.33</b>
<b>X Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the year (IX+X) (Comprising Profit and Other Comprehensive Income for the year)</b>		<b>84.27</b>	<b>103.33</b>
Face value per share - Rs.		10.00	10.00
Earnings per equity share (for continuing & discontinued operation):			
(1) Basic	16	1.22	1.49
(2) Diluted	16	1.22	1.49

Summary of material accounting policies

2

The accompanying notes are an integral part of the financial statements.

**As per our report of even date**

**PKF Sridhar & Santhanam LLP**  
**Chartered Accountants**  
**Firm Registration No. 003990S / S200018**

**For and on behalf of the Board of Directors**

*sd/-*

**T V Balasubramanian**  
**Partner**  
**Membership No.: 027251**

*sd/-*  
**(Director)**

*sd/-*  
**(Director)**

Place: Madurai  
Date: 30-04-2024

Place: Madurai  
Date: 30-04-2024

**TVS SRICHAKRA INVESTMENTS LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024**

Rs in Lakhs

	Year ended 31-03-2024		Year ended 31-03-2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit before tax		84.27		103.33
Adjustments for :				
Depreciation	32.86		32.86	
Interest paid	-		-	
Interest received	-		-	
Loss/(Gain) due to Exchange rate Fluctuations	-		-	
Advances Written off	-		-	
Proceeds from Sale of Assets	-		-	
Ind AS Adjustment - Leases	-		-	
Bad Debts	-		-	
Unrealized changes in Fair Value	-		-	
Assets Condemned	-		-	
		32.86		32.86
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		117.13		136.19
Adjustments for :				
Trade Receivables	-		0.08	
Other non-current assets	1.51		(12.93)	
Other Financial Liabilities (Other payables)	1.43		(66.91)	
Other current Liabilities (Statutory liabilities)	0.16		(0.18)	
		3.10		(79.94)
<b>Cash Generated From Operations</b>		120.23		56.25
<b>Direct taxes paid</b>		-		-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		120.23		56.25
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant & Equipment	-		-	
Proceeds from disposal of assets	-		-	
Investments Purchased	-		-	
Interest received	-		-	
Bank deposits	-		-	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	-	-		-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from Issue of Equity Shares	-		-	
Interest paid	-		-	
Proceeds/ (Repayment) from short term borrowings	-		-	
Proceeds/(Repayment) of long term borrowings	-		-	
Dividend & Dividend tax paid	-		-	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES: (C)</b>		-		-
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		120.23		56.25
<b>OPENING CASH AND CASH EQUIVALENTS</b>	176.81		120.56	
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	297.04		176.81	

Summary of material accounting policies

2

The accompanying notes are an integral part of the financial statements.

**As per our report of even date**

**PKF Sridhar & Santhanam LLP**  
**Chartered Accountants**  
**Firm Registration No. 003990S / S200018**

**For and on behalf of the Board of Directors**

*sd/-*  
**T V Balasubramanian**  
**Partner**  
**Membership No.: 027251**

*sd/-*  
**(Director)**

*sd/-*  
**(Director)**

Place: Madurai  
Date: 30-04-2024

Place: Madurai  
Date: 30-04-2024

**M/S. TVS SRICHAKRA INVESTMENTS LTD.,**  
**Statement of Changes in Equity as at 31st March, 2024**

**A. Equity Share Capital**

Rs in Lakhs	
Equity shares of Rs. 10/- each issued, subscribed and fully paid	Amount (Rs.)
<b>Balance as at 31 March 2023</b>	<b>692.37</b>
Changes in equity share capital due to prior period errors	-
<b>Restated Balance as at March 31, 2023</b>	<b>692.37</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2024</b>	<b>692.37</b>
Changes in equity share capital due to prior period errors	-
<b>Restated Balance as at March 31, 2024</b>	<b>692.37</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2024</b>	<b>692.37</b>

**B. Other Equity**

Rs in Lakhs				
Particulars	Retained Earnings	Securities Premium	Capital Reserve	Total
<b>Balance as at March 31, 2022</b>	(1,206.91)	5,621.87	226.36	4,641.32
Profit for the year ended March 31, 2022	103.33	-	-	103.33
Issue of shares at a premium	-	(0.00)	-	(0.00)
Conversion of Debentures into Equity Shares	-	-	-	-
<b>Balance as at March 31, 2023</b>	(1,103.58)	5,621.87	226.36	4,744.65
<b>Changes due to Prior period error or accounting policy change</b>	-	-	-	-
Profit for the year ended March 31, 2024	84.27	-	-	84.27
Issue of shares at a premium	-	-	-	-
Conversion of Debentures into Equity Shares	-	-	-	-
<b>Balance as at March 31, 2024</b>	(1,019.31)	5,621.87	226.36	4,828.92

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm Registration No. 003990S / S200018

For and on behalf of the Board of Directors

sd/-

**T V Balasubramanian**  
Partner  
Membership No.: 027251

sd/-

(Director)

sd/-

(Director)

Place: Madurai  
Date: 30-04-2024

Place: Madurai  
Date: 30-04-2024

**Note 3 : Investment Property**

**(i) Carrying Amount of Investment Properties**

	As at '31 March 2024	As at '31 March 2023
<b>Gross Carrying Amount</b>		
Opening Gross Carrying Amount / Deemed Cost		
- Freehold Land	1,779.20	1,779.20
- Buildings	913.96	913.96
- Borewell	1.24	1.24
	<b>2,694.40</b>	<b>2,694.40</b>
Additions	-	-
Disposals	-	-
Closing Gross Carrying Amount	<b>2,694.40</b>	<b>2,694.40</b>
<b>Accumulated Depreciation</b>		
Opening Accumulated Depreciation	338.41	305.55
Depreciation Charge ( Buildings and Borewell)	32.86	32.86
Closing Accumulated Depreciation	<b>371.27</b>	<b>338.41</b>
<b>Net Carrying Amount</b>	<b>2,323.13</b>	<b>2,355.99</b>

**(ii) Investment property pledged as security**

None of the above investment property has been pledged as security by the company.

**(iii) Amounts recognised in Profit or Loss for Investment properties**

	As at '31 March 2024	As at '31 March 2023
Rental Income	53.70	51.59
Direct operating expenses from properties that generated rental income	20.80	15.62
Direct operating expenses from properties that did not generate rental income	0.80	4.48
<b>Profit from investment property before depreciation</b>	<b>32.90</b>	<b>35.97</b>
Depreciation	32.86	32.86
<b>Profit from investment property</b>	<b>0.04</b>	<b>3.11</b>

**(iv) Disclosure on Contractual Obligations for investment property**

There are no contractual obligations for purchase, development, repairs and maintenance, enhancements etc., for these investment properties.

**(v) Leasing Arrangements of Investment properties**

Certain investment properties are Leased to tenants under long term operating leases with rentals payable on a monthly / yearly basis.

Minimum future lease payments receivables under non cancellable operating leases of investment properties are as follows:

	As at '31 March 2024	As at '31 March 2023
Within one year	46.16	47.00
Later than one year but not later than 5 years	174.49	174.49
Later than 5 years	896.74	962.04
<b>Total</b>	<b>1,117.39</b>	<b>1,183.54</b>

**(vi) Fair Valuation of investment properties**

	As at '31 March 2024	As at '31 March 2023
Investment properties	3,568.03	3,447.18

**(vii) Estimation of Fair value**

The company obtains independent valuations of its investment properties annually.

The best evidence of fair value is the current prices in an active market for similar properties.

The fair values of investment properties have been determined by Mr. Ram Doss, Chartered Engineer for Madurai and Kishore Karamsey & co., Chartered Engineers for Mumbai property. All the valuers are Insolvency and

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discounted rates based on comparable transaction and industry data. All resulting fair value estimates for investment properties are included in level 3.

**M/S. TVS SRICHAKRA INVESTMENTS LTD.,**  
**Notes to Financial Statements for the year ended 31st March 2024**  
**All amounts are in Rs. Lakhs (unless otherwise stated)**

**Note 4 : Financial Assets - Investments in Subsidiary - Non Current**

	<b>As at '31st Mar 2024</b>	<b>As at '31 March 2023</b>
<b>In Subsidiary</b> 21,16,503 equity shares (P Y 21,16,503) of Rs.10 each fully paid up in TVS Sensing Solutions Private Limited	2,885.18	2,885.18
<b>Aggregated amount of unquoted investments at cost</b>	<b>2,885.18</b>	<b>2,885.18</b>

**M/S. TVS SRICHAKRA INVESTMENTS LTD.,**  
**Notes to Financial Statements for the Year ended 31st March, 2024**  
**All amounts are in Rs. Lakhs (unless otherwise stated)**

**Note 5 : Non Current Financial Assets - Others**

Particulars	As at '31st Mar 2024	As at 31 March 2023
Security Deposit	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

**Note 6 : Income Tax Assets (Net)**

Particulars	As at '31st Mar 2024	As at 31 March 2023
Prepaid Taxes (Net of provisions)	15.40	16.90
<b>Total</b>	<b>15.40</b>	<b>16.90</b>



**M/S. TVS SRICHAKRA INVESTMENTS LTD.,**  
**Notes to Financial Statements for the year ended 31st March, 2024**  
All amounts are in Rs. Lakhs (unless otherwise stated)

**Note 7 : Trade Receivables**

(i) **Financial Assets - Trade Receivable - Current**

	As at '31st Mar 2024	As at '31 March 2023
Secured and Considered good	-	-
Unsecured, Considered good	2.11	2.11
Receivable with Significant Increase in Credit risk	-	-
Receivable Credit impaired	-	-
<b>Sub-Total</b>	<b>2.11</b>	<b>2.11</b>
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>2.11</b>	<b>2.11</b>

(ii) **Party wise break up of trade receivables**

	As at '31st Mar 2024	As at '31 March 2023
TVS Srichakra Limited	1.22	1.22
TVS Sensing Solutions Private Limited	0.89	0.89
<b>Total</b>	<b>2.11</b>	<b>2.11</b>

The amount represents the lease rentals receivable from the related parties  
All the amounts have been subsequently collected by the company

(iii) **Ageing of Receivables**

Particulars	As at 31 March 2024						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	2.11	-	-	-	-	2.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2.11</b>	-	-	-	-	<b>2.11</b>
Less : Allowance for Trade Receivable	-	-	-	-	-	-	-
<b>Net Trade Receivable</b>	-	-	-	-	-	-	<b>2.11</b>

Particulars	As at 31 March 2023						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	2.11	-	-	-	-	2.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2.11</b>	-	-	-	-	<b>2.11</b>
Less : Allowance for Trade Recivable	-	-	-	-	-	-	-
<b>Net Trade Receivable</b>	-	-	-	-	-	-	<b>2.11</b>

**M/S. TVS SRICHAKRA INVESTMENTS LTD.,**  
**Notes to Financial Statements for the year ended 31st March, 2024**  
**All amounts are in Rs. Lakhs (unless otherwise stated)**

**Note 8 : Cash & Cash Equivalents**

**Financial Assets - Cash and Cash equivalents - Current**

	<b>As at '31st March 2024</b>	<b>As at '31 March 2023</b>
Balances with bank on Current Accounts	297.03	100.61
Cheque-in-Hand	-	76.19
Cash on hand	0.01	0.01
<b>Total</b>	<b>297.04</b>	<b>176.81</b>

**M/S. TVS SRICHAKRA INVESTMENTS LTD.,**  
**Net Debt Reconciliation**

**Net Debt Reconciliation**

Particulars	Rs in Lakhs	
	As at 31.03.2024	As at 31.03.2023
Cash and Cash Equivalents	297.04	176.81
Current Borrowing	-	-
	<b>297.04</b>	<b>176.81</b>

Particulars	Rs in Lakhs			Total
	Other Assets	Liabilities for Financing Activities		
	Cash and Cash Equivalents	Non Current Borrowing	Current Borrowing	
<b>Net (Debt) / Cash and Cash Equivalents as on 31.03.2022</b>	<b>120.56</b>	-	-	<b>120.56</b>
Cash Inflow/(Outflow)	56.25			56.25
Interest expense		-		-
Conversion of Optionally Convertible Debentures into fully paid up Equity Shares		-		-
<b>Net (Debt) / Cash and Cash Equivalents as on 31.03.2023</b>	<b>176.81</b>	-	-	<b>176.81</b>
Cash Inflow/(Outflow)	120.22			120.22
Interest expense		-	-	-
Conversion of Optionally Convertible Debentures into fully paid up Equity Shares		-		-
<b>Net (Debt) / Cash and Cash Equivalents as on 31.03.2024</b>	<b>297.03</b>			<b>297.03</b>

**M/S. TVS SRICHAKRA INVESTMENTS LTD.,**  
**Notes to Financial Statements for the year ended 31st March, 2024**  
All amounts are in Rs. Lakhs (unless otherwise stated)

**Note 9 : Equity Share Capital**

**Share capital**

Particulars	As at '31st March 2024	As at 31 March 2023
<b>Authorised shares</b>		
2,50,00,000 equity shares of Rs. 10 each (Previous year 2,50,00,000)	2,500.00	2,500.00
<b>Issued, subscribed and fully paid up shares</b>		
69,23,736 Equity Shares of Rs.10 each (Previous year 69,23,736)	692.37	692.37
<b>Total</b>	<b>692.37</b>	<b>692.37</b>

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at '31st March 2024	As at 31 March 2023
<b>Shares outstanding at the beginning of the year</b>	<b>69,23,736</b>	<b>69,23,736</b>
Shares issued during the year	-	-
Shares bought back during the year	-	-
<b>Shares outstanding at the end of the period</b>	<b>69,23,736</b>	<b>69,23,736</b>

**a) Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

**b) Shareholders holding more than 5% of shares**

Particulars	% shares	% shares
TVS Srichakra Limited	100%	100%

**c) Disclosure of shareholding of promoters and percentage of change during the year.**

Promoter Name	As at 31 March 2024			As at 31 Mar 2023		
	No. of Shares held	% of Holding	% Change During the year	No. of Shares held (in crore)	% of Holding	% Change During the year
TVS Srichakra Limited- Holding company	69,23,736	100%	NIL	69,23,736	100%	NIL

**d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date (31st March 2024) : NIL**

**e) Shares reserved for issue under options - NIL**

**M/S. TVS SRICHAKRA INVESTMENTS LTD.,**  
**Notes to Financial Statements for the year ended 31st March 2024**  
**All amounts are in Rs. Lakhs (unless otherwise stated)**

**Note 10: Other Equity**

Particulars	As at '31st Mar 2024	As at '31 March 2023
<b>Surplus/(Deficit) in the statement of profit and Loss</b>		
Opening balance	-1,103.58	-1,206.91
Add: Net profit/ (Net loss) for the current year	84.27	103.33
<b>Closing balance</b>	<b>-1,019.31</b>	<b>-1,103.58</b>
<b>Securities Premium A/c:</b>		
<b>Opening balance</b>	<b>5,621.87</b>	5,621.87
Additions during the year	-	-0.00
Transferred during the year		-
<b>Closing balance</b>	<b>5,621.87</b>	<b>5,621.87</b>
<b>Capital Reserve A/c</b>		
	226.36	226.36
	<b>226.36</b>	<b>226.36</b>
<b>Total Reserves and Surplus</b>	<b>4,828.92</b>	<b>4,744.65</b>

**Securities Premium** : The amount received in excess of face value of the equity shares is recognised in securities premium reserve

**Capital reserve** : Fair value of equity option in convertible debentures post its conversion into equity shares.

**Surplus / Retained earnings:** are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**M/S. TVS SRICHAKRA INVESTMENTS LTD.,**  
**Notes to Financial Statements for the year ended 31st March, 2024**  
**All amounts are in Rs. Lakhs (unless otherwise stated)**

**Note 11: Current Financial Liabilities**

	<b>As at '31st Mar 2024</b>	<b>As at '31 March 2023</b>
Outstanding Expenses	1.51	0.07
<b>Total</b>	<b>1.51</b>	<b>0.07</b>

**M/S. TVS SRICHAKRA INVESTMENTS LTD.,**  
**Notes to Financial Statements for the year ended 31st March, 2024**  
**All amounts are in Rs. Lakhs (unless otherwise stated)**

**Note 12: Other Current Liabilities**

<b>Particluars</b>	<b>As at '31st Mar 2024</b>	<b>As at '31 March 2023</b>
Statutory liabilities	0.16	-
<b>Total</b>	<b>0.16</b>	<b>-</b>

**M/S. TVS SRICHAKRA INVESTMENTS LTD.,**  
**Notes to Financial Statements for the Year ended 31st March 2024**  
**All amounts are in Rs. Lakhs (unless otherwise stated)**

**Note 13: Revenue from Operations**

	Year	Year
Particulars	2023-24	2022-23
Sale of services - Rental income	53.70	51.59
Dividend income from TVS Sensing Solutions P Ltd.,	84.66	105.83
<b>Total</b>	<b>138.36</b>	<b>157.42</b>

**Note 14: Other Income**

	Year	Year
Particulars	2023-24	2022-23
Interest on income tax refund	0.99	0.11
<b>Total</b>	<b>0.99</b>	<b>0.11</b>

**Note 15 : Other Expenses**

	Year	Year
	2023-24	2022-23
Security, housekeeping and gardening services	16.48	15.08
Rent	2.00	2.00
Rates & taxes	0.03	0.16
Statutory Audit Fees	0.25	0.25
Consultancy	0.36	0.98
Travelling and Boarding Expense		
Miscellaneous Expenses	3.10	2.87
<b>Total</b>	<b>22.22</b>	<b>21.34</b>

**Note 16 : Earnings per Share (Basic & Diluted)**

	Year	Year
Particulars	2023-24	2022-23
Profit After Tax (A) - Rs. In Lakhs	84.27	103.33
Weighted Number of Equity Shares (B)	69,23,736	69,23,736
Earnings per Share (A/B)	1.22	1.49
Nominal Value of Equity Share	Rs.10	Rs.10

Computation of WANES - (BASIC):	No. of Shares	No. of Shares
Fully Paid up shares as at beginning of the year	69,23,736	69,23,736
Shares issued during the year	-	-
Fully Paid up shares as at the end of the year	69,23,736	69,23,736
	01-Apr-24	01-Apr-23
Number of Shares Issued during the year	-	-
Date of Issue	19-Oct-21	19-Oct-21
Days in FY	895.00	529.00
Weighted number of shares	-	-



**17. Segment reporting**

The company is into a single segment of investments in properties and companies which is based on the measure by which the company's operations are reviewed by the management. Accordingly, the company's results are reported under a single segment

**Information about major customers**

Company's revenue is received from only 2 customers, both of which are related parties.

**18. Related party and transactions**

a) Related parties

The related party where control/joint control/significant influence exists are subsidiaries, joint ventures and associates. Key managerial personnel are those persons having authority and responsibility in planning, directing and controlling the activities of the entity, directly or indirectly, including any director whether executive or otherwise. Key management personnel include the board of directors and other senior management executives. The other related parties are those with whom the company has had transaction during the years Mar 31, 2023 and 2022 as follows:

Related parties	Relationship	Country of incorporation	% of ownership interest
TVS Srichakra Limited	Holding Company	India	100%
TVS Sensing Solutions Private Limited	Subsidiary	India	100%
Fiber Optic Sensing Solutions Private Limited	Step down subsidiary	India	90%
R Haresh	Director		
R Naresh	Director		
Shobhana Ramachandran	Director		

b) Related party transactions and outstanding balances

Following is a summary of related party transactions for the year ending Mar 31, 2024 and the year ended Mar 31, 2023

Particulars	Holding company	Subsidiary company	Holding company	Subsidiary company
	2023-24	2023-24	2022-23	2022-23
Rental Income (net of GST)	43.62	10.08	41.51	10.08
Dividend Income	-	84.66	-	105.83
<b>Outstanding balances as at year end</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2023</b>
Trade Receivable	1.22	0.89	1.22	0.89
Payables	-	-	-	-

**19. Financial instruments**

a. Financial instruments by category

The carrying value and fair value of financial instruments by each category as at Mar 31, 2024 were as follows:

Particulars	Financial assets/liabilities at amortised cost	Financial assets/liabilities at FVTPL	financial assets/liabilities at	Financial assets/liabilities at FVTOCI	Total carrying value	Total Fair value
Asset	3,184.43				3,184.43	-
Liabilities	1.51				1.51	-

The carrying value and fair value of financial instruments by each category as at Mar 31, 2023 were as follows:

Particulars	Financial assets/liabilities at amortised cost	financial assets/liabilities at FVTPL	financial assets/liabilities at	financial assets/liabilities at FVTOCI	Total carrying value	Total Fair value
Asset	3,064.20				3,064.20	-
Liabilities	0.07				0.07	-

b. Fair value measurement of the assets and liabilities measured on fair value on a recurring basis

	As at Mar 31, 2024			As at Mar 31, 2023			
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 2	Level 3
Asset		Nil			Nil		
Liabilities		Nil			Nil		

Level 1 - unadjusted quoted prices In active market for identical assets and liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - unobservable inputs used in measurement of assets / liabilities

c. interest income/(expense), gain/(losses) recognised on financial assets and liabilities

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
(a) Financial assets at amortised cost		
Interest income on bank deposits	NIL	NIL
Interest income on other financial asset	NIL	NIL
Impairment on trade receivables	NIL	NIL
Dividend Income	84.66	105.83
(b) Financial asset at FVTPL	NIL	NIL
net gain/(losses) on fair valuation on derivative financial instruments		
(c) Financial liabilities at amortised cost		
Interest expenses on lease obligations		
Interest expenses (EIR) & on TDS paid on demand	-	-

## 20. Financial risk management

The company has exposure to the following risks from its use of financial instruments :

### 20.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss. The company has credit exposure only with its group companies.

### 20.2 Liquidity risk

The Company manages liquidity risk by funds being obtained from the parent, being a 100% subsidiary.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	Weighted average effective interest rate	Less 1 month	1 month -1 year	1 month -1 year	1 year – 3 years	More than 3 years	More than 3 years	Total
<b>As at March 31, 2024</b>								
Others		1.51						1.51
<b>Total</b>		<b>1.51</b>						<b>1.51</b>
<b>As at March 31, 2023</b>								
Others		0.07						0.07
<b>Total</b>		<b>0.07</b>						<b>0.07</b>

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less 1 month	1 month -1 year	1 month -1 year	1 year – 3 years	More than 3 years	More than 3 years	Total
<b>As at March 31, 2024</b>							
Cash and Cash Equivalents	297.04	-	-	-	-	-	-
Trade Receivables	2.11	-	-	-	-	-	-
Investment in Subsidiary and long term deposits	-	-	-	-	-	2,885.28	2,885.28
<b>Total</b>	<b>299.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,885.28</b>	<b>3,184.42</b>
<b>As at March 31, 2023</b>							
Cash and Cash Equivalents	176.81	-	-	-	-	-	176.81
Trade Receivables	2.11	-	-	-	-	-	2.11
Investment in Subsidiary and long term deposits	-	-	-	-	-	2,885.28	2,885.28
<b>Total</b>	<b>178.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,885.28</b>	<b>3,064.20</b>

The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

### 20.3 Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency exchange risk and interest rate risk.

**Commodity Price Risk** - The primary commodity price risks that the Company is exposed to is change in real estate market prices that could adversely affect the value of the Company's financial assets or expected future cash flows - rental income.

**Foreign currency risk management** - As the Company does not deal in foreign currency, it is not exposed to such risk.

#### Interest rate risk management

The Company is not exposed to interest rate risk as it has no borrowed funds.

#### Interest rate sensitivity analysis

As the company has no floating rate interest linked borrowings, any change in the interest rate and all other variables when held constant, the Company's:

Profit for the year ended March 31, 2024 would remain unchanged (for the year ended March 31, 2023: decrease/increase in profit by Rs Nil)

## 21. Capital Management

The Company's capital comprises of equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of company's capital management is to maximise shareholders value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions. The Company does so by raising more funds from the parent when there is deficit. The total capital as on March 31, 2024 is Rs.692.37 lakhs (Previous Year: Rs.692.37 lakhs).

#### Gearing Ratio

The Company has no borrowings as at as at the end of the reporting period (previous year: Nil) . Accordingly, the Company is debt free as at the reporting date as well as in the previous year.

## 22. Legal proceedings/Contingent Liabilities/Contingent Assets

Current Year - Nil; Previous Year - Nil

## 23. Due to micro and small enterprises

The company has not received any memorandum from any vendor claiming their status as micro, small and medium enterprises. Accordingly the amount paid/payable to these parties is considered to be nil

## 24. Applicable Income Tax Structure:

The Taxation Laws (Amendment) Ordinance 2019 inserted S.115BAA under Income Tax Act, 1961 which provides domestic companies with a non-reversible option to opt for lower tax rate of 22% provided they do not claim certain deductions. In the FY 19-20, on evaluating the options, the Company decided to adopt the new tax structure.

## 25 Ratios

Ratio	%/ Times	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
<b>Current Ratio</b>	Times	Current Assets	Current Liabilities	179.13	2,424.18	-93%	Due to larger payable in current year
<b>Debt Equity Ratio*</b>	Times	No debt hence not applicable					
<b>Debt Service Coverage Ratio*</b>	Times	No debt hence not applicable					
<b>Return on Equity Ratio</b>	Percentage	Profit after Tax	Average Shareholders Equity#	12.17%	14.92%	-18%	Due to lower dividend income in current year
<b>Inventory Turn over Ratio*</b>	Times	Not Applicable					
<b>Trade Receivable Turn over Ratio</b>	Times	Revenue from operation	Average Accounts Receivable#	65.59	74.60	-12%	
<b>Trade Payable Turn over Ratio</b>	Times	No trade payable hence not applicable					
<b>Net Capital Turn over Ratio</b>	Times	Revenue from operation	Average Working Capital#	0.58	0.88	-34%	Due to increase in cash balance over the year
<b>Net Profit Ratio</b>	Percentage	Net Profit (Net profit after tax)	Revenue from operation	0.61	0.66	-7%	

**Note:**

1. As there are no investments other than investment in subsidiary carried at cost, Return on Investment is not applicable

\*As the company does not have any inventory, Debt, Trade payables; Inventory turnover, Debt equity, DSCR and trade payable turnover ratios are not applicable  
As there are no investments other than investment in subsidiary carried at cost, return on investment is not applicable

# Average = (Opening+Closing) / 2

**26 Events occurring after the reporting period**

No significant event is to be reported between the closing date and that of the meeting of the Board of Directors.

**27** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**28 Relationship with Struck off Companies**

The company has identified transactions with Struck-off companies by comparing company's counter parties with publicly available database of struck of companies through a manual name search. Based on such a manual search, no party identified to be reported in the financial statements.

**29 Previous year figures**

Previous year's figures have been regrouped/ reclassified wherever necessary, to conform to current year's classification. Such regrouping / reclassification were not material, except where it was on account of change in disclosure mandated by Accounting Standards / Companies Act, 2013

**30 Other statutory Information**

- a. The company does not have Benami property, Where any proceeding has been initiated or pending against the company to holding and Benami property.
- b. The company has not traded or invested in crypto currency or virtual currency during the financial year.
- c. The company does not have any transaction which is not recorded in the Books of accounts that has been surrendered ,disclosed as income during the year in tax assessments under the income tax act,1961 (such as search or survey or any relevant provisions of Income Tax Act,1961.
- d. The Company has not declared any dividend and hence compliance with the requirements of section 123 of the Companies Act 2013 does not arise.
- e. The company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The software is such that it has no database but only objects and collections, hence, no changes is possible at that level.

**For and on behalf of the Board of Directors**

**For PKF Sridhar & Santhanam LLP**  
Firm Registration Number: 003990S/S200018  
Chartered Accountants

Director

Director

*sd/-*

**T V Balasubramanian**  
Partner  
Membership No: 027251  
Place: Madurai  
Date: 30-04-2024

Place: Madurai  
Date: 30-04-2024