TVS SRICHAKRA INVESTMENTS LIMITED

CIN : U65100TN2010PLC074498
Regd. Office : TVS Building, 7-B West Veli Street, Madurai – 625 001
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13TH ANNUAL REPORT 2022 - 23

TVS SRICHAKRA INVESTMENTS LIMITED

BOARD'S REPORT

Your directors are pleased to present the 13th Annual Report and the audited Financial Statement of your Company for the financial year ended 31st March 2023.

Financial Highlights

(Rs.in crores)

Particulars	Financial Year ended 31.3.2023	Financial Year ended 31.3.2022
Revenue from operations (net of duty)	1.58	0.29
Profit before Interest, Depreciation, and tax	1.36	0.05
Interest	-	-
Depreciation	0.33	0.33
Profit/(Loss) before tax	1.03	(0.28)
Taxes	-	-
Profit/(Loss) After tax	1.03	(0.28)

Operating Results

Your company has recorded a profit of Rs 1.03 crores (previous year net loss of Rs 0.28 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.118.99 crores during the year under review, showing an increase of 47.6% compared to the previous year. TSSPL recorded a Profit after tax of Rs.9.51 crores showing an increase of 174% compared to the previous year.

Fiber Optic Sensing Solutions Private Limited (FOSSPL), subsidiary of TSSPL, recorded a net operational turnover of Rs 1.64 crore showing an increase of 86.4% compared to the previous year. FOSSPL made loss after tax of Rs 1.71 Crores compared to a loss of Rs 1.47 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 31st March 2023 was at Rs 1.77 Crores.

Dividend

The board of directors has not recommended any dividend for the year 2022-23.

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 Haresh, (DIN 00363096) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offer 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 12th AGM held on 21st September 2022, to hold office of five (5) consecutive years from the conclusion of 12th AGM till the conclusion of 17th 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 had 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

R NARESH
CHAIRMAN
(DIN: 00273609)

Place : Madurai
Date : 9th May 2023

ANNEXUTRE A

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

Rs.

a)	Foreign Exchange earnings actual inflow	**Nil**
b)	Foreign Exchange actual outflow	

For and on behalf of the Board

R NARESH
CHAIRMAN
(DIN: 00273609)

Place : Madurai
Date : 9th May 2023

ANNEXURE B

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
Name(s) of the related party and nature of relationship	**Nature of contracts/ arrangements /transactions**	**Duration of the contracts / arrangements/ transactions**	**Salient terms of the contracts or arrangements or transactions including the value, if any**	**Date(s) of approval by the Board, if any**	**Amount paid as advances, if any**
TVS Sensing Solutions Private Limited	Leasing of property	April 2022- March 2023	Leasing of property for Rs.10.08 lakhs was made during the FY 2022-23	21.5.2019	NIL

For and on behalf of the Board

R NARESH
CHAIRMAN
(DIN: 00273609)

Place : Madurai
Date : 9th May 2023

INDEPENDENT AUDITORS' REPORT

To the Members of **TVS Srichakra Investments Limited**

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of TVS Srichakra Investments Limited ("the Company"), which comprise the balance sheet as at 31 March 2023, 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 significant 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, the loss 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Director's report but does not include the financial statements and our auditors' report thereon.

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

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. We have nothing to report in this regard.

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Responsibilities of the Management and Those Charged with Governance 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 financial position, financial performance and total 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) prescribed 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are 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.

- 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 management.

- Conclude on the appropriateness of management's 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 sub-section (11) of section 143 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.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 2023 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 as at 31st March 2023;

  iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

  iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 28 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 persons or entities, 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 note 28 to the accounts, no funds have been received by the company from any persons or entities, 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; and

v. The company has neither declared nor paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

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

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

T V Balasubramanian
Partner
Membership No. 027251

Place: Madurai
Date: 9th May 2023
UDIN: 23027251BGWNOW2486

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 2023.

(i)

(a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of investment properties.

(B) The Company does not have any intangible assets.

(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 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 in the books during the year and hence this clause is not applicable to the Company.

(e) 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) The company does not have any inventory and accordingly this clause is not applicable to the company.

(iii) Based on our audit procedures & according to the information and explanation given to us, the Company has not, during the year, 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, except in respect of investments into a subsidiary. Accordingly, we report that

(a) Sub-clause (a) of this Clause is not applicable.

(b) Based on our audit procedures & according to the information and explanation given to us, the investments made are not prejudicial to the Company's interests.

(c) Sub-clause (c) of this Clause is not applicable.

(d) Sub-clause (d) of this Clause is not applicable.

(e) Sub-clause (e) of this Clause is not applicable.

(f) Sub-clause (f) of this Clause is not applicable.

(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 with respect of making investments. The company has not given any loans, provided guarantees and securities, as applicable.

(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. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The company is not required to maintain cost records under sub section (1) of section 148 of the Act. Accordingly, this clause 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 generally been regular in depositing undisputed statutory dues including income-tax, Goods and Services Tax (GST), cess and any other 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 income-tax, Goods and Services Tax (GST), cess and any other statutory dues were in arrears, as at 31 March 2023 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 2023, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) Based on our audit procedures and as per the information and explanations given by the management, 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, the Company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.

(c) The company has not obtained any terms loans and accordingly this sub-clause is not applicable to the company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not used any short term funds raised for long term purposes during the year.

(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.

(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) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence the question of whether money raised were applied for the purposes for which those are raised does not arise. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(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 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 Companies 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

(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) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the Indian accounting standard.

(xiv)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company does not have an internal audit system.

(b) 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.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. 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, there are no Core Investment Companies (CICs) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period.

(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) On the basis of 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 management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability 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.

(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

T V Balasubramanian
Partner
Membership No. 027251

Place: Madurai
Date: 9th May 2023
UDIN: 23027251BGWNOW2486

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

Management's 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 Companies Act, 2013 (hereinafter referred to as "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 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

We have audited the internal financial controls with reference to financial statements of TVS Srichakra Investments Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, 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"). .

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

T V Balasubramanian
Partner
Membership No. 027251

Place: Madurai
Date: 9th May 2023
UDIN: 23027251BGWNOW2486

Independent Auditors' Report on the financial results
TO THE BOARD OF DIRECTORS OF TVS SRICHAKRA INVESTMENTS LIMITED

Opinion

1. We have audited the accompanying financial results of TVS Srichakra Investments Limited ("the Company") for the quarter and year ended 31st March 2023 ("the Statement"), being submitted by the Company to the Holding Company for its publication of consolidated results pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

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

    a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
    b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2023.

Basis for Opinion

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

Management's Responsibilities for the Financial Results

4. The Statement has been prepared on the basis of the audited financial statements for the year ended 31st March 2023.

    The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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PKF SRIDHAR & SANTHANAM LLP Firm Regn. No.: 003990S/S200018 * CHENNAI *

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the entity has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   - Evaluate the overall presentation, structure, and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

8. 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.

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

Other Matter

10. Attention is drawn to the fact that the figures for the quarter ended 31st March 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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

PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No.: 003990S/S200018
CHENNAI

T V Balasubramanian
Partner
Membership No. 027251
Place: Madurai
Date: 9th May 2023
UDIN: 23027251BGWNQW2486

TVS SRICHAKRA INVESTMENTS LIMITED
Balance Sheet as at 31st March 2023

Rs in Lakhs

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I.	**ASSETS**			
	Non-current assets			
1	(a) Investment Property	3	2,355.99	2,388.85
	(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	16.90	3.97
2	**Current assets**			
	(a) Financial Assets			
	(i) Trade receivables	7	2.11	2.19
	(ii) Cash and cash equivalents	8	176.81	120.56
	TOTAL		**5,437.09**	**5,400.85**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share capital	9	692.37	692.37
	(b) Other Equity	10	4,744.65	4,641.32
	Liabilities			
1	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Other Financial Liabilities	11	0.07	66.98
	(b) Other current liabilities	12	-	0.18
	TOTAL		**5,437.09**	**5,400.85**

Summary of significant 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

T V Balasubramanian
Partner
Membership No.: 027251

(Director) **(Director)**

Place: Madurai
Date: 09-05-2023

Place: Madurai
Date: 09-05-2023

TVS SRICHAKRA INVESTMENTS LIMITED

Statement of Profit and loss for the Year ended 31-03-2023

Rs in Lakhs

	Particulars	Note No.	Year ended 31st March 2023	Year ended 31st March 2022
I.	Revenue from operations	13	157.42	28.56
II.	Other Income	14	0.11	-
III.	**Total Income (I + II)**		157.53	28.56
IV.	**Expenses:**			
	Depreciation and amortization expense	3	32.86	32.86
	Other expenses	15	21.34	23.52
	Total Expenses		54.20	56.38
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		103.33	-27.82
VI.	Exceptional / Extraordinary items			-
VII.	**Profit before tax (V - VI)**		103.33	-27.82
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	**Profit (Loss) for the year (VII -VIII)**		103.33	-27.82
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	**Profit/(loss) from discontinued operations (after tax)**		-	-
XIII	**Profit (Loss) for the period (IX + XII)**		103.33	-27.82
X	Other Comprehensive Income			
	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		-	-
XI	**Total Comprehensive Income for the year (IX+X) (Comprising Profit and Other Comprehensive Income for the year)**		103.33	-27.82
	Face value per share - Rs.		10.00	10.00
	Earnings per equity share (for continuing & discontinued operation):			
	(1) Basic	16	1.49	-0.41
	(2) Diluted	16	1.49	-0.41

Summary of significant 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

T V Balasubramanian
Partner
Membership No.: 027251

(Director) **(Director)**

Place: Madurai
Date: 09-05-2023

Place: Madurai
Date: 09-05-2023

M/S. TVS SRICHAKRA INVESTMENTS LTD.,
Statement of Changes in Equity as at 31st March, 2023

A. Equity Share Capital

Rs in Lakhs

Equity shares of Rs. 10/- each issued, subscribed and fully paid	
	Amount (Rs.)
Balance as at 31 March 2021	**663.85**
Changes in equity share capital due to prior period errors	-
Restated Balance as at March 31, 2021	**663.85**
Changes in equity share capital during the year	28.53
Balance as at 31 March 2022	**692.38**
Changes in equity share capital due to prior period errors	-
Restated Balance as at March 31, 2022	**692.38**
Changes in equity share capital during the year	-
Balance as at 31 March 2023	**692.38**

B. Other Equity

Rs in Lakhs

Particulars	Retained Earnings	Securities Premium	Capital Reserve	Total
Balance as at March 31, 2021	**(1,179.09)**	**5,300.39**	**226.36**	**4,347.66**
Restated Balance as on 31st March, 2021	**(1,179.09)**	**5,300.39**	**226.36**	**4,347.66**
Profit for the year ended March 31, 2022	**(27.82)**	-	-	**(27.82)**
Issue of shares at a premium	-	321.48		**321.48**
Conversion of Debentures into Equity Shares	-	-	-	-
Balance as at March 31, 2022	**(1,206.91)**	**5,621.87**	**226.36**	**4,641.32**
Changes due to Prior period error or accounting policy change	-	-	-	-
Profit for the year ended March 31, 2023	**103.33**			**103.33**
Issue of shares at a premium		-	-	-
Conversion of Debentures into Equity Shares	-	-	-	-
Balance as at March 31, 2023	**(1,103.58)**	**5,621.87**	**226.36**	**4,744.65**

Summary of significant accounting policies

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

T V Balasubramanian
Partner
Membership No.: 027251

(Director) **(Director)**

Place: Madurai
Date: 09-05-2023

Place: Madurai
Date: 09-05-2023

TVS SRICHAKRA INVESTMENTS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Rs in Lakhs

	Particulars	Year ended 31-03-2023		Year ended 31-03-2022	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit before tax		103.33		(27.82)
	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
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		136.19		5.04
	Adjustments for :				
	Trade Receivables	0.08		1.64	
	Other non-current assets	(12.93)		(0.46)	
	Other Financial Liabilities (Other payables)	(66.91)		4.15	
	Other current Liabilities (Statutory liabilities)	(0.18)		(5.05)	
			(79.94)		0.28
	Cash Generated From Operations		56.25		5.32
	Direct taxes paid		-		-
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		56.25		5.32
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Property, Plant & Equipment	0.00		-	
	Proceeds from disposal of assets	-		-	
	Investments Purchased	-		(350.00)	
	Interest received	-		-	
	Bank deposits	-		-	
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	-	0.00		(350.00)
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Proceeds from Issue of Equity Shares	(0.00)		350.00	
	Interest paid	-		-	
	Proceeds/ (Repayment) from short term borrowings	-		-	
	Proceeds/(Repayment) of long term borrowings	-		-	
	Dividend & Dividend tax paid	-		-	
	NET CASH FLOW FROM FINANCING ACTIVITIES: (C)		(0.00)		350.00
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	56.25	56.26		5.32
	OPENING CASH AND CASH EQUIVALENTS	120.56			115.24
	CLOSING CASH AND CASH EQUIVALENTS	176.81			120.56

Summary of significant 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

T V Balasubramanian
Partner
Membership No.: 027251

(Director) **(Director)**

Place: Madurai
Date: 09-05-2023

Place: Madurai
Date: 09-05-2023

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

Net Debt Reconciliation

Rs in Lakhs

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Cash and Cash Equivalents	176.81	120.56
Current Borrowing	-	-
	176.81	**120.56**

Rs in Lakhs

Particulars	**Other Assets**	**Liabilities for Financing Activities**		**Total**
	Cash and Cash Equivalents	**Non Current Borrowing**	**Current Borrowing**	
Net (Debt) / Cash and Cash Equivalents as on 31.03.2021	**115.24**	**-**	**-**	**115.24**
Cash Inflow/(Outflow)	5.32			5.32
Interest expense		-		-
Conversion of Optionally Convertible Debentures into fully paid up Equity Shares		-		-
Net (Debt) / Cash and Cash Equivalents as on 31.03.2022	**120.56**	**-**	**-**	**120.56**
Cash Inflow/(Outflow)	56.25			56.25
Interest expense		-	-	-
Conversion of Optionally Convertible Debentures into fully paid up Equity Shares		-		-
				-
Net (Debt) / Cash and Cash Equivalents as on 31.03.2023	176.81			**176.81**

TVS Srichakra Investments Limited

Significant Accounting Policies and Notes to Financial Statements for the year ended March 31, 2023

1. Corporate Information

TVS Srichakra Investments Limited ("the Company") was incorporated on 5th February 2010 and is formed with intent to be a holding company for investments and properties. Accordingly, the company does not have any employees, inventories, or fixed assets other than the investment properties.

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on 9^{th} May 2023.

2. Significant Accounting Policies

a) Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting, except for items in Statement of Cash Flow and certain items of Assets and Liabilities that have been measured on fair value basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. GAAP comprises Indian Accounting standards as specified in section 133 of the Act read together with rule 4 of Companies (Indian Accounting Standard) Rules 2015 and relevant amendment Rules issued thereafter to the extent applicable, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to existing accounting standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on a periodic basis.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Note 2(r). Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) Statement of Compliance with Ind AS

The Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flow together with notes for the year ended March 31, 2023, have been prepared in accordance with Ind AS as notified above.

c) Changes in Accounting Standards

There were certain amendments to the Accounting Standards which were applicable from this financial year, namely.

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

Ind AS 16 – Proceeds before intended use

The amendment clarifies that an entity shall deduct from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

None of these amendments had any significant effect on the company's financial statements.

d) Changes in Accounting Standards that may affect the Company after 31st March 2023

1. New Accounting Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended certain existing Ind ASs on miscellaneous issues through the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, as below:

i. Ind AS 101 – First time adoption of Ind AS – Deferred tax assets and deferred tax liabilities to be recognized for all temporary differences associated with ROU assets, lease liabilities, decommissioning / restoration / similar liabilities.

ii. Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.

iii. Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

iv. Ind AS 8 – Accounting policies, changes in accounting estimate and errors- – Clarification on what constitutes an accounting estimate provided.

v. Ind AS 12 – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

The Company is in the process of evaluating the impact of the above amendments which is not expected to have any material impact on the financial statements of the Company. It may be noted that we expect there would be a change in Accounting policies section of the financial statements as the standard would require presentation of 'material accounting policies' as against 'significant accounting policies' disclosed so far.

e) Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Critical Judgments in applying accounting policies

i. Classification of investment in TVS Sensing Solutions Private Limited

The Company holds investment in equity shares of TVS Sensing Solutions Private Limited, a wholly owned subsidiary. Accordingly, the investment is recognized at cost in the financials of the Company.

ii. Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company’s operations taking into account the location of the underlying asset and the availability of suitable alternatives. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assumptions and Key Sources of Estimation Uncertainty

i. Impairment of Investment in Subsidiary

Determining whether the investment in Subsidiary is impaired requires an estimation of the recoverable amount. Recoverable amount is estimated by engaging third party qualified valuers, as and when required. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs for valuation. Where the actual future cash flows are less than expected valuation, a material impairment loss may arise.

ii. Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for disclosure purposes in the financial reporting. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 2(q).

iii. Provisions for liabilities and charges

The value of provisions recognized in the Financial Statements represent the best estimate to date made by management for a range of issues. This estimate entails the adoption of assumptions which depend on factors that may change over time and which could therefore have a significant impact on the current estimates made by management in preparing the Financial Statements.

iv. Estimation of uncertainties relating to the global health pandemic from COVID-19:

On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs', including some period in the previous financial year.

The economy has been impacted during the previous year on account of COVID-19.

The company experienced a significant business resurgence this year compared to the COVID-19-impacted period last year. In order to determine any potential effects on the Company, the Company will continue to closely monitor any significant changes to future economic conditions as a result of COVID-19.

f) Financial Instruments

i. Financial Assets - Investment in subsidiaries, associates, and joint ventures

The Company records the investments in subsidiaries, associates, and joint ventures at cost less impairment loss, if any.

ii. Financial Assets - Other than investment in subsidiaries, associates, and joint ventures

Financial assets comprise investments in equity and debt securities, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition:

All financial assets are recognized initially at Fair value plus transaction costs that are attributable to the Acquisition of the financial asset (In case of financial assets recorded at FVTPL, transaction costs are recognized immediately in statement of profit and loss). Purchase or sales of financial assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

i. Financial assets measured at amortized cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using Effective Interest Rate (EIR) method. The EIR amortization is recognized as finance income in the statement of profit and loss.

The Company while applying above criteria has classified the following at amortized cost

a) Trade receivable

b) Other financial assets

ii. Financial asset at FVTOCI

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial asset and the contractual terms of financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognized in other comprehensive income

Equity instruments held for trading are classified as FTVPL. For other equity instruments the Company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI excluding dividends, are recognized in other comprehensive income (OCI).

iii. Financial asset at FVTPL

All fair value changes are recognized in the Statement of Profit and loss.

Derecognition of financial asset

Financial assets are derecognized when the contractual right to cash flows from the financial asset expires or the financial asset is transferred, and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of Derecognition) and the consideration received (including any new asset obtained less any new liability Assumed) shall be recognized in the statement of profit and loss (except for equity instruments designated as FVTOCI).

Impairment of financial asset

Trade receivables, investments in debt instruments that are carried at amortized cost, investments in debt instruments that are carried at FVTOCI are tested for impairment based on the expected credit losses for their respective financial asset

a) Trade receivable

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rate reflecting future economic conditions. In this approach, assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

b) Other financial assets

Other financial assets are tested for impairment and expected credit losses are measured at an amount equal to 12 month expected credit loss. If the credit risk on the financial asset has increased significantly since initial recognition, then the expected credit losses are measured at an amount equal to life-time expected credit loss.

iii. Financial liabilities

Initial recognition and measurement

Financial liabilities are initially recognized at fair value net of any transaction cost that are attributable to the acquisition of financial liability except financial liabilities at fair value through profit and loss which are initially measured at fair value.

Subsequent measurement

The financial liabilities are classified for subsequent measurement into following categories

- at amortized cost

- at fair value through the statement of profit and loss

Financial liabilities at amortized cost

The Company is classifying the following under amortized cost;

a) Borrowings from banks
b) Borrowings from others
c) Lease liabilities
d) Trade payables
e) Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

Financial liability at Fair Value through statement of profit and loss

Financial liabilities held for trading are measured at FVTPL.

De-recognition of financial liabilities

A financial liability is de-recognized when and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

iv. Derivative financial instruments

The company does not have any transactions in derivative financial instruments.

v. Hedge accounting

The company has not designated any hedge instruments and hence requirements under Ind AS 109 in respect of hedge accounting does not arise.

vi. Offsetting of financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is presented in Balance Sheet when, and only when, the Company has a legal right to offset the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

vii. Reclassification of financial assets

The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

g) Share capital and Dividend to Shareholders

Equity Shares, in accordance with Ind AS are classified within equity. Where any shares are issued, incremental costs directly attributable to the issue of new equity shares or share options will be recognized as deduction from equity, net of any tax effects.

Dividend distribution to equity shareholders is distribution to owners of capital in statement of changes in equity, in the period in which it is approved. Final Dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as liability on the date of declaration by the Company's Board of Directors.

h) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes) and that is not meant for use by the company. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Investment properties are depreciated using the straight-line method over their estimated useful life.

The useful life of Investment properties – Buildings have been estimated at 30 years. The useful life has been determined based on technical evaluation performed by management expert. Based on management's estimate, the residual value has been considered as NIL.

i) Intangible assets

Intangible assets that are acquired by the company, which have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in the statement of profit and loss.

Amortization of intangible asset with finite useful lives

Amortization is recognized in the statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available to use. Based on management estimates, the residual value is considered as Nil. The estimated useful lives for the current and previous years are as follows:

Software License – 5 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

j) Impairment of Non-financial assets

The carrying amount of the Company's non-financial asset, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing the value in use and its fair value less cost to sell, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to asset. For impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows into continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of cash generating unit are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

k) Leases

At the inception of a contract, the Company assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term

The lease liability is initially measured at the present value of the remaining lease payments at the commencement date, discounted using the Company's incremental borrowing rate.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

In the comparative period, leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases.

l) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risk specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Provisions and contingent liability are reviewed at each balance sheet date.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

m) Revenue recognition

Revenue from lease rentals is recognized on time proportionate basis. In case of uncertainty in realization of the lease rentals, recognition of such income is deferred.

Other items of income are accounted as and when the right to receive arises.

n) Finance Income and expense

Finance income comprises interest income on funds invested, dividend income, fair value gains on financial assets at fair value through profit or loss. Interest income is recognized using effective interest method. Dividend income is recognized in statement of profit and loss on date when the company’s right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expense comprises interest expense on loans and borrowings, bank charges, unwinding of discount on provision, fair value losses on financial asset through FVTPL that are recognized in the statement of profit and loss.

o) Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:

(i) The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss

(ii) Differences relating to investments in subsidiaries and associates to the extent that it is probable that they will not reverse in the foreseeable future.

(iii) Arising due to taxable temporary differences arising on the initial recognition of goodwill, as the same is not deductible for tax purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred taxation arising on investments in subsidiaries and associates is recognized except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation on temporary differences arising out of undistributed earnings of the equity-method accounted investee is recorded based on the management’s intention. If the intention is to realize the undistributed earnings through sale, deferred tax is measured at the capital gains tax rates that are expected to be applied to temporary differences when they reverse. However, when the intention is to realize the undistributed earnings through dividend, the Company’s share of the income and expenses of the equity-method accounted investee is recorded in the statement of profit and loss after considering any taxes on dividend payable by equity-method accounted investee and no deferred tax is set up in the books as the tax liability is not with the Company.

p) Earnings per share

Basic Earnings Per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company after adjusting impact of dilution shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

q) Fair value measurements

Ind AS requires the determination of fair value for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

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 outputs for the assets and liabilities

For assets and liabilities that are recognized in the financial statement at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

r) Current and non-current classification

An asset is classified as current if:

(a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be realized within twelve months after the reporting period; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

(a) it is expected to be settled in normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be settled within twelve months after the reporting period;

(d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

s) Segment Reporting

Operating segments are identified and reported considering the different risks and returns, the organization structure and the internal reporting system to the chief operating decision maker.

t) Publishing only Standalone Financial Statements

Considering the provision available under Companies Act, 2013 whereunder intermediate holding companies are exempted from publishing consolidated financial statements, if there is a holding company in India publishing consolidated financial statements, this company has opted to publish only standalone financial statements.

M/S. TVS SRICHAKRA INVESTMENTS LTD.,
Notes to Financial Statements for the year ended 31st March, 2023
All amounts are in Rs. Lakhs (unless otherwise stated)

Note 3 : Investment Property

(i) Carrying Amount of Investment Properties

	As at '31 March 2023	As at '31 March 2022
Gross Carrying Amount		
Opening Gross Carrying Amount / Deemed Cost		
- Freehold Land	1,779.20	1,779.20
- Buildings	913.96	913.96
- Borewell	1.24	1.24
	2,694.40	**2,694.40**
Additions	-	-
Disposals	-	-
Closing Gross Carrying Amount	**2,694.40**	**2,694.40**
Accumulated Depreciation		
Opening Accumulated Depreciation	305.55	272.69
Depreciation Charge (Buildings and Borewell)	32.86	32.86
Closing Accumulated Depreciation	**338.41**	**305.55**
Net Carrying Amount	**2,355.99**	**2,388.85**

(ii) Amounts recognised in Profit or Loss for Investment properties

	As at '31 March 2023	As at '31 March 2022
Rental Income	157.42	28.56
Direct operating expenses from properties that generated rental income	15.62	17.27
Direct operating expenses from properties that did not generate rental income	4.48	4.96

(iii) Disclosure on Contractual Obligations for investment property

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

(iv) Leasing Arrangements of Investment properties

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

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

	As at '31 March 2023	As at '31 March 2022
Within one year	47.00	21.20
Later than one year but not later than 5 years	174.49	67.93
Later than 5 years	962.04	339.66

(v) Fair Valuation of investment properties

	As at '31 March 2023	As at '31 March 2022
Invetsment properties	3,447.18	3,044.06

(vi) Estimation of Fair value

The company obtains independent valuations of its invetsment 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 Dass,Chartered Engineer for Madurai and Kishore K ViKamsey, Chartered Engineers for mumbai property. All the valuers are Insolvency and Bankruptcy Board of India (IBBI) registered valuers.

The main inputs used are the rented 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, 2023
All amounts are in Rs. Lakhs (unless otherwise stated)

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

	As at '31 March 2023	**As at '31 March 2022**
In Subsidiary 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
Aggregated amount of unquoted investments at cost	**2,885.18**	**2,885.18**

M/S. TVS SRICHAKRA INVESTMENTS LTD.,
Notes to Financial Statements for the Year ended 31st March, 2023
All amounts are in Rs. Lakhs (unless otherwise stated)

Note 5 : Non Current Financial Assets - Others

Particulars	As at '31 March 2023	As at '31 March 2022
Security Deposit	0.10	0.10
Total	**0.10**	**0.10**

Note 6 : Income Tax Assets (Net)

Particulars	As at '31 March 2023	As at '31 March 2022
Prepaid Taxes (Net of provisions)	16.90	3.97
Total	**16.90**	**3.97**

All amounts are in Rs. Lakhs (unless otherwise stated)

Note 7 : Trade Receivables

(i) Financial Assets - Trade Receivable - Current

	As at '31 March 2023	As at '31 March 2022
Secured and Considered good		-
Unsecured, Considered good	2.11	2.19
Receivable with Significant Increase in Credit risk		-
Receivable Credit impaired		-
Sub-Total	**2.11**	**2.19**
Less: Allowance for doubtful debts		-
Total	**2.11**	**2.19**

(ii) Party wise break up of trade receivables

	As at '31 March 2023	As at '31 March 2022
TVS Srichakra Limited	1.22	1.22
TVS Sensing Solutions Private Limited	0.89	0.97
Total	**2.11**	**2.19**

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 2023						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-	**-**
Total	**-**	**2.11**	**-**	**-**	**-**	**-**	**2.11**
Less : Allowance for Trade Receivable	-		-	-	-	-	**-**
Net Trade Receivable							**2.11**

Particulars	As at 31 March 2022						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	2.19	-	-	-	-	**2.19**
(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	-	-	-	-	-	-	**-**
Total	**-**	**2.19**	**-**	**-**	**-**	**-**	**2.19**
Less : Allowance for Trade Recivable	-		-	-	-	-	**-**
Net Trade Receivable							**2.19**

M/S. TVS SRICHAKRA INVESTMENTS LTD.,
Notes to Financial Statements for the year ended 31st March, 2023
All amounts are in Rs. Lakhs (unless otherwise stated)

Note 8 : Cash & Cash Equivalents

Financial Assets - Cash and Cash equivalents - Current

	As at '31 March 2023	As at '31 March 2022
Balances with bank on Current Accounts	100.61	120.55
Cheque-in-Hand	76.19	-
Cash on hand	0.01	0.01
Total	**176.81**	**120.56**

Note 9 : Equity Share Capital

Share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised shares		
2,50,00,000 equity shares of Rs. 10 each (Previous year 2,50,00,000)	2,500.00	2,500.00
Issued, subscribed and fully paid up shares		
69,23,736 Equity Shares of Rs.10 each (Previous year 69,23,736)	692.37	692.37
Total	**692.37**	**692.37**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Shares outstanding at the beginning of the year	**6,923,736**	**6,638,465**
Shares issued during the year		285,271
Shares bought back during the year	-	-
Shares outstanding at the end of the period	**6,923,736**	**6,923,736**

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 2023			As at 31 Mar 2022		
	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	6,923,736	100%	NIL	6,923,736	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 2023) : 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, 2023
All amounts are in Rs. Lakhs (unless otherwise stated)

Note 10: Other Equity

Particulars	As at '31 March 2023	As at '31 March 2022
Surplus/(Deficit) in the statement of profit and Loss		
Opening balance	-1,206.91	-1,179.09
Add: Net profit/ (Net loss) for the current year	103.33	-27.82
Closing balance	**-1,103.58**	**-1,206.91**
Securities Premium A/c:		
Opening balance	**5,621.87**	5,300.39
Additions during the year	-0.00	321.48
Transferred during the year		-
Closing balance	**5,621.87**	**5,621.87**
Capital Reserve A/c	226.36	226.36
	226.36	**226.36**
Total Reserves and Surplus	**4,744.65**	**4,641.32**

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, 2023
All amounts are in Rs. Lakhs (unless otherwise stated)

Note 11: Current Financial Liabilities

	As at '31 March 2023	As at '31 March 2022
Outstanding Expenses	0.07	66.98
Total	**0.07**	**66.98**

M/S. TVS SRICHAKRA INVESTMENTS LTD.,
Notes to Financial Statements for the year ended 31st Mar, 2023
All amounts are in Rs. Lakhs (unless otherwise stated)

Note 12: Other Current Liabilities

Particluars	As at '31 March 2023	As at '31 March 2022
Statutory liabilities	-	0.17
Total	**-**	**0.17**

M/S. TVS SRICHAKRA INVESTMENTS LTD.,
Notes to Financial Statements for the year ended 31st March, 2023
All amounts are in Rs. Lakhs (unless otherwise stated)

Note 13: Revenue from Operations

	Year	Year
Particulars	**2022-23**	**2021-22**
Sale of services - Rental income	51.59	28.56
Dividend income from TVS Sensing Solutions P Ltd.,	105.83	-
Total	**157.42**	**28.56**

Note 14: Other Income

	Year	Year
Particulars	**2022-23**	**2021-22**
Interest on income tax refund	0.11	-
Total	**0.11**	**-**

Note 15 : Other Expenses

	Year	Year
	2022-23	**2021-22**
Security, housekeeping and gardening services	15.08	14.56
Rent	2.00	2.00
Rates & taxes	0.16	0.06
Statutory Audit Fees	0.25	0.25
Consultancy	0.98	1.04
Travelling and Boarding Expense		
Miscellanous Expenses	2.87	5.61
Total	**21.34**	**23.52**

Note 16 : Earnings per Share (Basic & Diluted)

	Year	Year
Particulars	**2022-23**	**2021-22**
Profit After Tax (A) - Rs. In Lakhs	103.33	-27.82
Weighted Number of Equity Shares (B)	6,923,736	6,766,642
Earnings per Share (A/B)	1.49	-0.41
Nominal Value of Equity Share	Rs.10	Rs.10

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
Companiy'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	Subsidiary	India	
R Haresh	Director		
R Naresh	Director		
Shobhana Ramachandhran	Director		

b) Related party transactions and outstanding balances

Following is a summary of related party transactions for the year ending Mar 31, 2023 and the year ended Mar 31, 2022

Particulars	**Holding company**	**Subsidiary company**	**Holding Company**	**Subsidiary company**
	2022-23	**2022-23**	**2021-22**	**2021-22**
Rental Income (net of GST)	41.51	10.08	18.48	10.08
Outstanding balances as at year end	**As at 31st March 2023**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2022**
Trade Receivable	1.22	0.89	1.22	0.97
Payables	-	-	66.98	-

19. Financial instruments

a. Financial instruments by category
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/liabilitie**	**Financial assets/liabilities at FVTOCI**	**Total carrying value**	**Total Fair value**
Asset	3,064.20				3,064.20	-
Liabilities	0.07				0.07	-

The carrying value and fair value of financial instruments by each category as at Mar 31, 2022 were as follows:

Particulars	Financial assets/liabilities at amortised cost	financial assets/liabilities at FVTPL	financial assets/liabilitie	financial assets/liabilities at FVTOCI	Total carrying value	Total Fair value
Asset	3,008.03				3,008.03	-
Liabilities	66.98				66.98	-

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

	As at Mar 31, 2023			As at Mar 31, 2022			
	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 outputs for the aseets and liabilities

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

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
(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	105.83	NIL
(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 from defaults.

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
As at March 31, 2023							
Others		0.07					
Total		**0.07**				-	
As at March 31, 2022							
Others		66.98					
Total		**66.98**			-	-	

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
As at March 31, 2023							
Cash and Cash Equivalents	176.81	-	-	-	-	-	-
Trade Receivables	2.11	-	-	-	-	-	-
Investment in Subsidiary and long term deposits		-	-	-	-	2,885.28	2,885.28
Total	**178.92**	**-**	**-**	**-**	**-**	**2,885.28**	**3,064.20**
As at March 31, 2022							
Cash and Cash Equivalents	120.56	-	-	-	-	-	120.56
Trade Receivables	2.19	-	-	-	-	-	2.19
Investment in Subsidiary and long term deposits	-	-	-	-	-	2,885.28	2,885.28
Total	**122.75**	**-**	**-**	**-**	**-**	**2,885.28**	**3,008.03**

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.

Other risk - COVID-19:

Financial Assets measured at fair value amounting to NIL and measured at amortised cost amounting to Rs.3,064.20 have been considered for the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19.

The Company has specifically evaluated the potential impact with respect to certainty of collections from its customers.

Since the Company's dues are within its group (holding & subsdiary), and considering their cash flows and likelihood of settlement of dues, no provision is deemed necessary.

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, 2023 would remain unchanged (for the year ended March 31, 2022: 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, 2023 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 preceedings/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.

As per our report of even date

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

T V Balasubramanian
Partner
Membership No.: 027251

Place: Madurai
Date: 09-05-2023

For and on behalf of the Board of Directors

(Director) **(Director)**

Place: Madurai
Date: 09-05-2023

26 Notes

Ratio	%/ Times	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Times	Current Assets	Current Liabilities	2,424.18	1.83	132531%	Due to large payable in previous year to Company
Debt Equity Ratio*	Times	No debt hence not applicable					
Debt Service Coverage Ratio*	Times	No debt hence not applicable					
Return on Equity Ratio	Percentage	Profit after Tax	Average Shareholders Equity#	14.92%	-4.11%	-463%	Due to Dividend in current year
Inventory Turn over Ratio*	Times	Not Applicable					
Trade Receivable Turn over Ratio	Times	Revenue from operation	Average Accounts Receivable#	73.17	9.48	672%	Due to increased rental income
Trade Payable Turn over Ratio	Times	No trade payable hence not applicable					
Net Capital Turn over Ratio	Times	Revenue from operation	Average Working Capital#	0.88	0.51	71%	Due to increase in Dividend income
Net Profit Ratio	Percentage	Net Profit (Net profit after tax)	Revenue from operation	0.66	-0.97	-167%	

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

27 **Events occuring 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.

28 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.

31 **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.

32 **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

33 **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.

For and on behalf of the Board of Directors

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

Director

Director

T V Balasubramanian
Partner
Membership No: 027251
Place: Madurai
Date: 09-05-2023

Place: Madurai
Date: 09-05-2023