



14th July, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code - 532513

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra - Kurla Complex Bandra (E)
Mumbai - 400 051.

Scrip Symbol - TVSELECT

Dear Sir / Madam,

Sub: Submission of Annual Report for the Financial Year 2022-23 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2022-23.

The Copy of the Annual Report is also available on the website of the Company at <https://www.tvse.in/annual-reports>

Kindly take the above information on record.

Thanking You,

Yours truly,
For TVS Electronics Limited

K Santosh
Company Secretary

TVS Electronics Limited

"Arihant E-Park", No.117/1, 9th Floor, L.B. Road, Adyar, Chennai – 600 020. Tel.: +91-44-42005200
Registered Office: Greenways Towers, 2nd Floor, No.119, St. Mary's Road, Abhiramapuram, Chennai – 600 018
Corporate Identity Number: L30007TN1995PLC032941
E-mail id: webmaster@tvse.in Website: www.tvse.in



EMPOWERING CONSUMERS WITH FUTURE READY SOLUTIONS

TVS ELECTRONICS LIMITED
ANNUAL REPORT 2022-23

ACROSS THE PAGES

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For more investor related information, please visit

<https://www.tvs-e.in/annual-reports>

Or, simply scan to view the online version of the report



INVESTOR INFORMATION

Market Cap	₹ 61,900 Lakhs
CIN	L30007TN1995PLC032941
BSE Code	532513
NSE Symbol	TVSELECT
Dividend Declared	₹ 2/- per Equity Share
AGM Date	August 5, 2023
AGM Mode	Hybrid (i.e. option to attend in person or through VC/OAVM)

EMPOWERING CONSUMERS WITH FUTURE READY SOLUTIONS

TVS Electronics Limited stands as a pioneering force, empowering businesses with ingenious solutions, meticulously crafted for a dynamic digital era. With a distinguished history of excellence spanning decades, we have consistently remained ahead of the curve, offering future ready solutions that enrich the lives of millions. Our comprehensive range of offerings encompasses an unparalleled fusion of hardware and software solutions. Our service segment covers the entire spectrum of robust warranty management solutions, infrastructure-managed services, along with expansion into electric vehicle (EV) and solar installation and maintenance. Our commitment to innovation drives us to develop technologies that not only meet today's needs but also anticipate the demands of tomorrow.

As we journey forward on the path of growth, we recognise that true empowerment comes from delivering futuristic, user-friendly solutions that simplify businesses and enable businesses to focus on their core areas better. We firmly believe in the transformative power of technology to bridge gaps, connect people, and shape society. As a business culture we always keep our customers, shareholders, and stakeholders at the forefront of what we do. This helps us gain significant insight into their needs and pain points, enabling us bring about tailored solutions that foster trust, growth and long-term partnerships.

Through our relentless pursuit of excellence, we stand ready to reshape experience and redefine the future by Empowering Businesses with Future ready Solutions.

Key Highlights of 2022-23

₹ **3,535** million
Revenue

₹ **213** million
EBITDA

₹ **1,075** million
Revenue from CSS
Segment

₹ **156** million
EBITDA from PSG
Segment

₹ **2,460** million
Revenue from PSG
Segment

₹ **41** million
EBITDA from CSS
Segment

Disclaimer

This document contains statements about expected future events and financials of TVS Electronics Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

DRIVING GROWTH WITH FOCUSSED STRATEGY

TVS Electronics Limited ('TVS-E' or 'Our Company' or 'We') is a pioneering Indian enterprise, renowned for our home-grown electronic products and customer support service. Our journey commenced in 1987 under the visionary leadership of Mr. Gopal Srinivasan. Throughout the years, we have emerged as trailblazers in the realms of IT peripherals, point-of-sale solutions, and comprehensive warranty management services. Thus, offering future ready solutions to our esteemed clients.

We have undergone a remarkable transformation, evolving from a hardware manufacturing company into an organisation boasting a robust and diverse portfolio of products and services. These offerings span two primary business verticals - products and solutions, as well as customer support services. We cater to the comprehensive requirements of both institutional and retail customers, encompassing end-to-end product lifecycle management. Our portfolio encompasses a wide range of services, including product design, manufacturing, customer support, warranty management, and end-of-life services.



OUR PILLARS

- To build trust authentically: Act inclusively; set and deliver commitments in a culture of meritocracy
- To be leaders: Deliver the best in whatever we do and whatever we are
- To win in the marketplace: Outperform competition through 'Operational Excellence'; deliver value for customers; be connected to reality at all times
- To promote initiative: Stay energised to take initiatives in a positive manner with a positive attitude for the team's success



OUR VALUES

Our values lie at the core of our organisation. These values are constant and ensure that we stay true to who we are under all circumstances. Fair conduct, perseverance in delighting customers, constant pursuit of quality and engendering leadership skills in all our employees are the core upon which our identity has been forged over the decades.



OUR LEGACY

TVS has established an impressive track record of excellence across various industry sectors it operates in, solidifying a robust brand equity. Synonymous with trust, values, and customer-centricity, the brand 'TVS' has garnered immense recognition and acclaim.



OUR STRENGTHS

- Our rich experience and strong expertise in understanding customer needs
- Diversified portfolio with the unique edge of software bundling, product design solutions & customisation for customers
- Superior quality of products and services built to meet the needs of Indian business
- Market leader in legacy products
- Pan-India presence
- Enduring bonds with partners
- Prudent financial management
- Consistent investments in digitisation

WHY CHOOSE US?



A TRUSTED LONG-STANDING INDIAN COMPANY

- Rooted in its values & continuously evolving and part of a 120-year-old business conglomerate
- One of the longest standing Indian electronics manufacturers - 36 years of strong presence
- A trusted company forging enduring partnerships with Global OEMs, spanning a remarkable period of 25+ years
- Collective leadership experience and footprint across India in terms of distributor points and service partners



STATE-OF-THE-ART INFRA TO CREATE DIFFERENTIATED PRODUCT SOLUTIONS

- Plug n play manufacturing facility that can offer Contract Manufacturing Services (CMS) in India for our Tech Partners and ultimately deliver value addition benefits
- Our state-of-the-art manufacturing facility at Tumakuru helps us to create tailored products for our customers, helping us to provide them with a diverse range of solutions



WIDE NETWORK COVERING ACROSS INDIA WITH A STRONG DIGITAL BACKBONE

- We are continuously focussing on expanding our reach to all parts of India to meet the diverse demands of our customers
- Our goal is to provide our customers with the tools and resources they require to succeed, ensuring that they have the ability to make informed decisions and achieve their desired outcomes

OUR STATURE

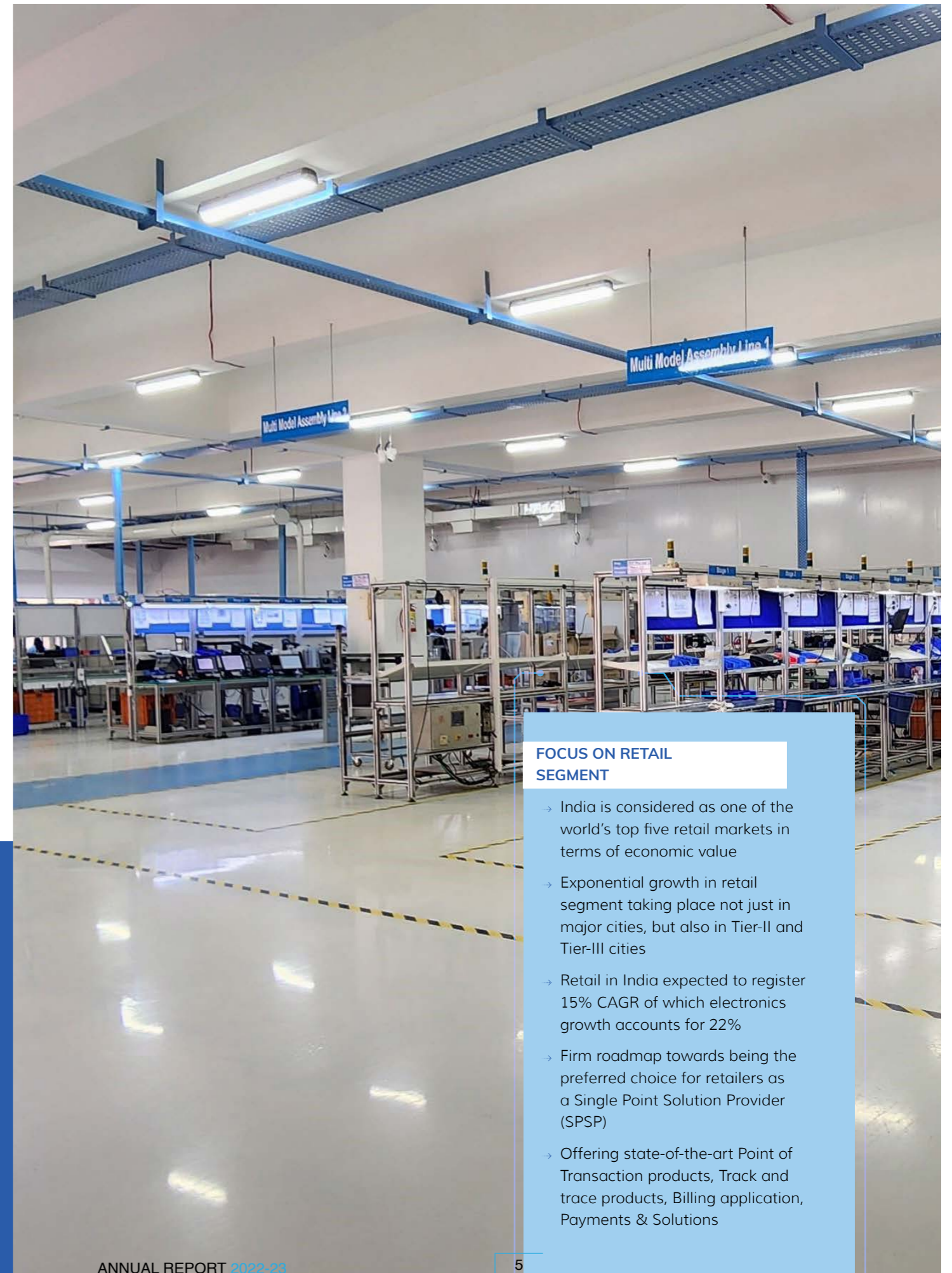
3+ Decades Experience

609 Employees

No.1 in Thermal Printers

No.3 in Barcode Scanners & Label Printers

272 Customers



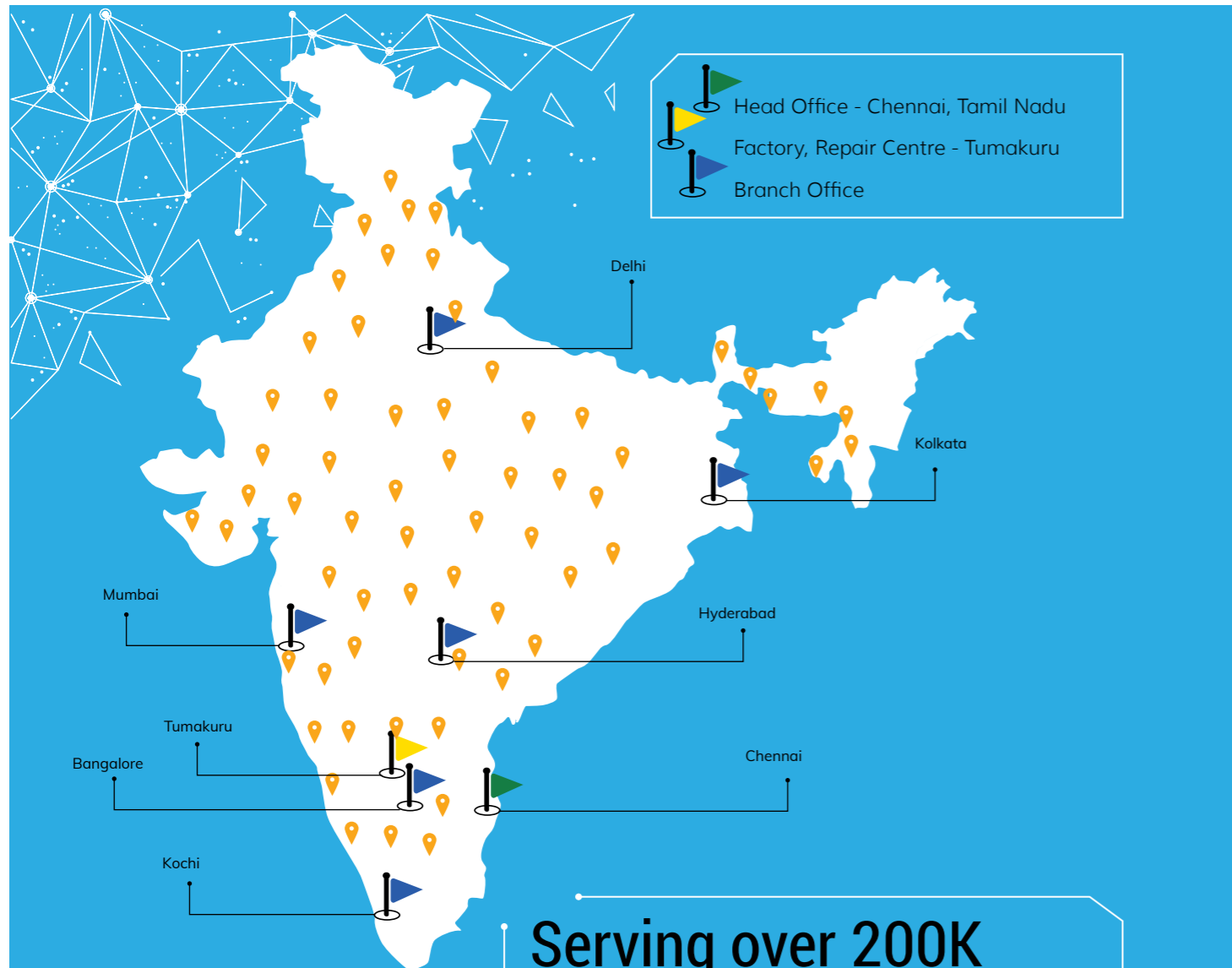
FOCUS ON RETAIL SEGMENT

- India is considered as one of the world's top five retail markets in terms of economic value
- Exponential growth in retail segment taking place not just in major cities, but also in Tier-II and Tier-III cities
- Retail in India expected to register 15% CAGR of which electronics growth accounts for 22%
- Firm roadmap towards being the preferred choice for retailers as a Single Point Solution Provider (SPSP)
- Offering state-of-the-art Point of Transaction products, Track and trace products, Billing application, Payments & Solutions

PRESENCE

TOUCHING LIVES WITH POWERFUL PRESENCE

At TVS-E, we not only leverage our extensive reach and capabilities to cater to the diverse needs and demands of customers across the nation but also strive to make a positive impact in their lives. Our goal is to empower our customers by providing accessible solutions that enhance their experiences and meet their unique requirements.



Serving over 200K Customers Every Month

This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind in connection to its accuracy or completeness.

Leveraging Strategic Associations

We have transformed our operations through strategic collaborations with renowned Original Design Manufacturers (ODMs). This has enabled us to proudly offer a comprehensive range of world-class products, specifically designed to meet the distinct demands of the Indian market. Simultaneously, we are expanding our presence and influence in burgeoning markets by leveraging the strength and recognition of the 'TVS-E' brand.

EXPANDING PRESENCE

Throughout our journey, we have remained dedicated to expand our footprint across India, catering to the diverse needs of our customers. We continually strive to introduce new and innovative products and services, as we embark on a transformative path. Our ultimate goal is to establish ourselves as a comprehensive one-stop shop, providing end-to-end solutions for the entire product life cycle in B2B market. Moreover, we have intensified our efforts to enhance market penetration in our existing territories and expand into new geographical areas. To achieve these goals, we have established our presence strategically across the country. Additionally, we have entered into partnerships with service providers across different regions, ensuring efficient delivery of our solutions nationwide. During the year under review, we executed various measures under the purview of this strategic priority:

- Launched an online e-commerce portal on our Company's website
- AI/ML-enabled service delivery platform (SDP), which is integrated with field mobility, spare parts prediction and ordering system



>90% Districts Covered	19,250+ Pin Codes Served	57 Drop Points
2,882 Feet on Street	1 Centralised Factory	13 Warehouses
5 Branch Offices	345 Walk-in Centres	

SERVING THROUGH DIVERSE GROWTH PLATFORMS

Products and Solutions Group

RETAIL


 Receipts and Bills	 Tags and Shipping Labels	 Multi-copy/Large Format Invoice	 Payments
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Retail Billing Software – TVS E-Pay




BANKING

 Passbook Printing	 Ledger Printing	 Cash Counting	 DD Printing
--	--	--	--

GOVERNMENT

 Ticketing	 Documentation/Registration	 India Post – Receipts printing
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SHIPPING & LOGISTICS

 Track and Trace	 Manage stocks/Inventories	 Label Printing
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STRATEGIC PRIORITIES

Move from hardware devices to hardware coupled with solutions and analytics

At TVS-E, we realise the need to offer comprehensive single-point solutions to our customers going beyond traditional hardware, and help reduce their need to look for multiple solutions partners. Thus, we stay deeply committed to delivering comprehensive solutions that seamlessly complement our manufactured products. While our origins lie in hardware manufacturing, we continuously adapt to the ever-evolving business landscape. As a result, we have proactively shifted our focus towards providing integrated packages encompassing hardware devices, tailored solutions, and advanced analytics. This strategic move not only enables portfolio diversification but also drives increased demand for our hardware devices. Throughout the reviewed year, we executed various initiatives aligned with this

strategic priority, which are outlined below:

- Acquired GTID Solutions Development Private Limited (ApnaPay) and tied up with two software companies to enable us to provide bundled software solutions along with our products in the groceries, food and beverages sector



Offering depth and expertise in Point of Transaction, Track and Trace, Personal Productivity product portfolio

TVS Electronics has indeed established a strong presence in the market by offering Point of Transaction (Thermal receipt printers, POS systems, mobile printers, ECRs and computing devices) and Track and Trace (Mobile & Handheld Barcode scanners and label printers) devices. However, our commitment to accessibility goes beyond just mainstream markets. We serve the Retail, Banking, Shipping & Logistics, Defence, PSUs and DISCom sectors. It is evident that TVS Electronics strives to cater to all segments of the market, ensuring that our products and services are accessible and beneficial to a wide range of customers.

We act as a single-point solution provider company, offering a diversified portfolio segmented into two categories – products and solutions, and customer support services.

Our Product Solutions Group (serving the Retail, Banking, Shipping & Logistics, Defence, PSUs and DISCom sectors), offers an established range of POS hardware solutions along with Billing Software, Analytics, Payment Solutions and Surveillance solutions for the flourishing retail segment.

Over the years, we have not only expanded the size of our product portfolio, but also made it more diverse in the following ways:

- Bundling software, product design solutions & customisation for customers
- Offering depth, diversification and expertise in Point of Transaction, Track & Trace, Personal & Productivity and Security & Surveillance products portfolio
- Enhancing customer experiences by delivering high-quality products and services
- Expanding product portfolio to cater to diverse customer segments, including consumer electronics, business solutions, and industrial applications
- Emphasising eco-friendly and sustainable product designs



Customer Support Services

Field Support Services (FSS)

- Extends Warranty Management services to offer partnering brands for the following industry segments:
- IT and IT Peripherals | Consumer Electronics | Audio and Lifestyle | Solar | EV

E-Auction

- Online portal providing Surplus Management Solutions to B2B customers to dispose of their excess inventory, scrap and machinery
- Facilitates a transparent and streamlined process through online bidding, involving a diverse pool of bidders, ultimately determining the optimal price for these assets

Infra Managed Services (IMS)

- Offer end-to-end IT infrastructure managed services for MSMEs and SMEs
- 150+ seater contact centre and integrated operations contact centre
- Automated call allocation, remediation and monitoring through service digital platform

2,882
Feet on Street

90%
Districts Covered



THE DIGITAL PLATFORM THAT DRIVES OUR SERVICES

Technology that helps in ensuring superior Service Level Agreements (SLA) to exceed our customer expectations.



STRATEGIC PRIORITIES

Infra Managed Services (IMS)

Our IMS services covers everything from endpoint computing to data centres, both on-premises and in the cloud, providing clients with a convenient one-stop solution. We deliver a compelling value proposition that encompasses efficiency, reliability, and cost-effectiveness, ensuring that our clients receive the maximum benefits from our services. By incorporating best-in-class processes and platforms, we ensure that our clients have access to the most advanced and effective solutions available in the market, guaranteeing optimal performance and outcomes.

- We provide infrastructure support for service desk management, asset management, server and data base management & workspace management viz. laptops, desktops, IOT devices, communication and conference tools

- We also provide application management & cyber security support services under the umbrella of our infra managed services



Focus on Digitalisation

At TVS-E, we have recognised the significant role that digitalisation and information technology play within our sector. Understanding the concept of remote work, we have effectively implemented it, with 80% of our software operating on a Software-as-a-Service (SaaS) model. Being a company operating in the IT peripheral and consumer durable electronic market, our strategic focus is strongly reinforced by the Government's emphasis on technology, which has served as an additional driver for our digitalisation initiatives. During the year under review, we undertook the following measures under the purview of this strategic priority:

- Ended the perpetual licence fee with SAP and moved onto a subscription model for the service in-house digital platform
- Employed an in-house web application for the services vertical, wherein TVS-E can add as many partners, and grow without incurring any additional costs
- Invested in artificial intelligence & machine learning during 2022-23. Throughout the year, we have leveraged machine learning to enhance and reinforce our CSS segment



Future Ready Growth Initiatives

Contract Manufacturing Services

- We have expanded Tumakuru Factory with state-of-the-art assembly lines to provide Contract Manufacturing Services
- Our state-of-the-art facility is developed with highest industry standard and future ready industry 4.0 capability
- We have developed a reliable vendor ecosystem for sheet metal works and plastic injection moulding around our plant. Our vendors share our commitment to quality, adherence to ever-demanding high quality control measures and enable us to deliver each product on time, always
- Our team is highly skilled and we have a trained group of diverse people. We have more than three decades of experience in sourcing, design, proto typing, production and testing. Our team's expertise in competitively sourcing components across the globe to meet customer requirement is unparalleled
- We prioritise quality in every stage of manufacturing. We strictly adhere to ISO 9001:2015 & ISO 14001:2015. It guarantees that the products produced are of highest standard and improved environmental performance, resulting in efficient use of resources and reduction of waste
- Our expertise in lean manufacturing principles and optimised production lines minimises cost and maximises efficiency, delivering value for money to our customers
- We are exploring contract manufacturing opportunities to provide the services to our existing customers, brands and OEMs



EMS as Part of Make in India Initiative

There is a tremendous opportunity in the EMS space as India is still a laggard in the electronic manufacturing. Current Government policies like the PLI scheme favour and promote domestic manufacturing as well as exports. Other noteworthy perspectives are:

- The growth in the Mobile Phone Market/ Accessories
- Push for EV, in keeping with the trend of the Automotive Industry
- The Government push for Local manufacturing in the Defence Sector.
- The opportunity in the Telecom Infrastructure Sector for the Communication Network Equipment's
- The growth for the IOT/SMART Homes and SMART Factories
- The Government Directive for the SMART Meter Project to seamless collect Data for effective Data Management and Power Optimisation.
- There is a Huge Demand for IT Hardware especially High Process Compute Servers completely manufactured in India and PCs and Accessories

Renewable Energy (Solar and EV Charger)

- As per sources, the Indian solar energy market was estimated at USD 38 billion in 2022 and is anticipated to reach around USD 238 billion by 2030, registering a CAGR of roughly 40% between 2023 and 2032
- The electric vehicle (EV) industry in India is rapidly growing, driven by several factors, including increasing concerns about air pollution and decreasing battery costs. The Economic Survey 2023 estimates that India's domestic electric vehicle market is expected to experience a 49% CAGR between 2022 and 2030, with annual sales of 10 million by 2030
- To leverage the existing and emerging opportunities, we offer comprehensive monitoring, break fix & operations and maintenance Services for solar invertors to ensure optimal solar power generation is achieved.
- We also provide installation, maintenance & break fix services for EV charger infrastructure

CUSTOMERS

POWERING GROWTH TO PROPEL SUCCESS

At TVS-E, we take great pride in our robust partnerships with industry-leading companies, which include Fortune 500 organisations, renowned brands, and ambitious start-ups. The trust placed in us by these esteemed clients is a testament to our commitment to excellence and our ability to meet their most critical and essential requirements. We strive to delivering innovative solutions and exceptional service that contribute to the success and growth of our valued clients in their present and future endeavours.

Products and Solutions

RETAIL



MANUFACTURING



BFSI



HEALTHCARE & HOSPITALITY



GOVERNMENT ENTITIES



Customer Support Services

IT AND PERIPHERALS



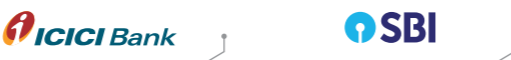
BANKING & TECHNOLOGY



CONSUMER ELECTRONICS



MERCHANTS



AUDIO & LIFESTYLE



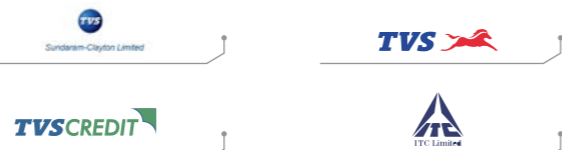
SOLAR



EV CHARGER

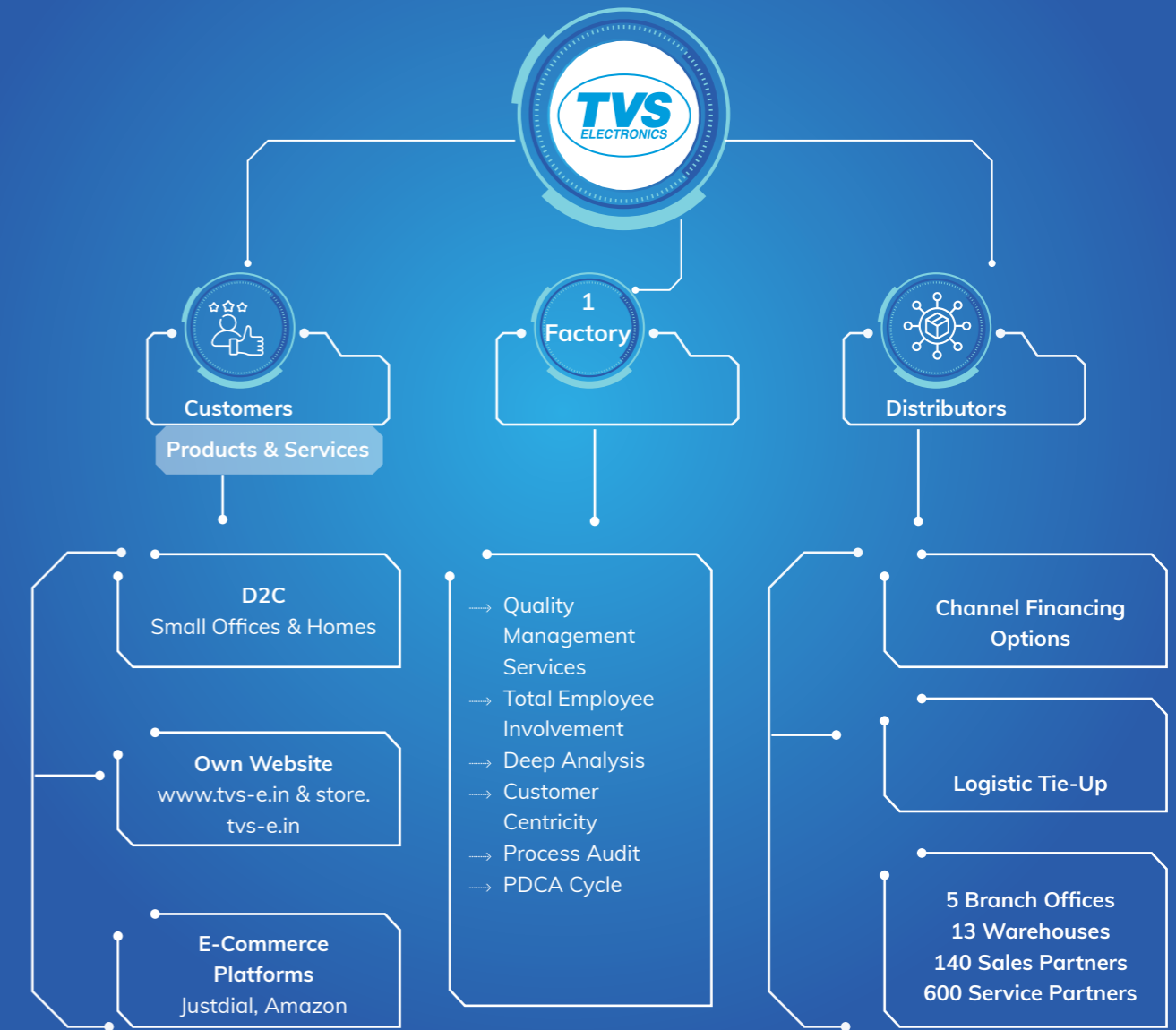


IT IMS



ECOSYSTEM

NURTURING MASTERY THROUGH A THRIVING ECOSYSTEM



DELIVERING EXCELLENCE THROUGH ELEVATED STANDARDS

At TVS-E, we take pride in our ability to meet a wide range of needs with utmost precision and agility, owing to our state-of-the-art manufacturing technology and highly skilled professionals. In order to deliver solutions that our clients can rely on, we carefully source high-quality materials and components at competitive prices. This enables us to provide cost-effective solutions that fulfil client requirements effectively. At the heart of every endeavour, we maintain a steadfast commitment to empowering our clients with a standard that aligns perfectly with our future ready solutions.

Furthermore, we prioritise vendor support and management to ensure smooth operations and seamless collaboration. Additionally, we provide Semi Knocked-Down (SKD) units and spare parts, allowing for efficient maintenance and servicing.

As a future ready organisation, we possess exceptional repair capabilities, enabling us to swiftly identify and resolve any issues with clients' products. By doing so, we minimise downtime and ensure maximum operational productivity for the client. Our dedicated team of designers and engineers in our Engineering Design Centre brings together a wealth of experience and expertise, dealing every issue with unmatched precision and perseverance.

As we strive for excellence, we continue to offer a comprehensive range of product design services, providing the clients with the opportunity to transform their ideas into reality. Through innovative and efficient design solutions, we bring our clients' vision to life. Our team is committed to delivering designs that are not only futuristic but also functional and optimised for specific client requirements.

Tumakuru Factory – Geographical Advantages

Tumakuru, situated in Karnataka, is a thriving hub for industry, education, and culture, making it a promising destination for investment and growth. It has garnered recognition as one of the 100 shortlisted Smart City projects, highlighting its ability to adopt smart and sustainable urban development practices.

A notable aspect of Tumakuru is its impressive average literacy rate of 80%, way ahead of the national average of 60%. This indicates a strong emphasis on education and a well-informed population, which contributes to the city's overall progress and development.

1 University

5 Medical Colleges

8 Engineering Colleges

1 Dental College

4 Polytechnics

Access to Chennai Seaport (394 KM)

Kempagowada International Airport, Bengaluru (90 KM)

Access to Mangalaru Seaport (330 km)



Six-lane Highway to Enable a Faster Commute

Linked to the Government of India's upcoming Rapid Road Transport System (RRTS) offering world-class commuter transit services which reduces commuting time with high-speed and high-frequency operations.

Part of the Golden Quadrilateral

Faster transport networks between major cities and ports (East, West, North & South). Provides smoother movement of goods and people within the country. Enables industrial development and employment in smaller towns through access to varied markets.

The Core Strength – Manufacturing Edge

State-of-the-Art Tumakuru Manufacturing Eco-system

1988

Commenced Operations

26.4K Sq. m
Campus

65K Sq. ft
Work Area

1.7K Sq. m
Repair Factory

Accreditation

ISO 9001:2015 &
ISO 14001:2015

300K P.A.

Volume for Keyboard

560K P.A.

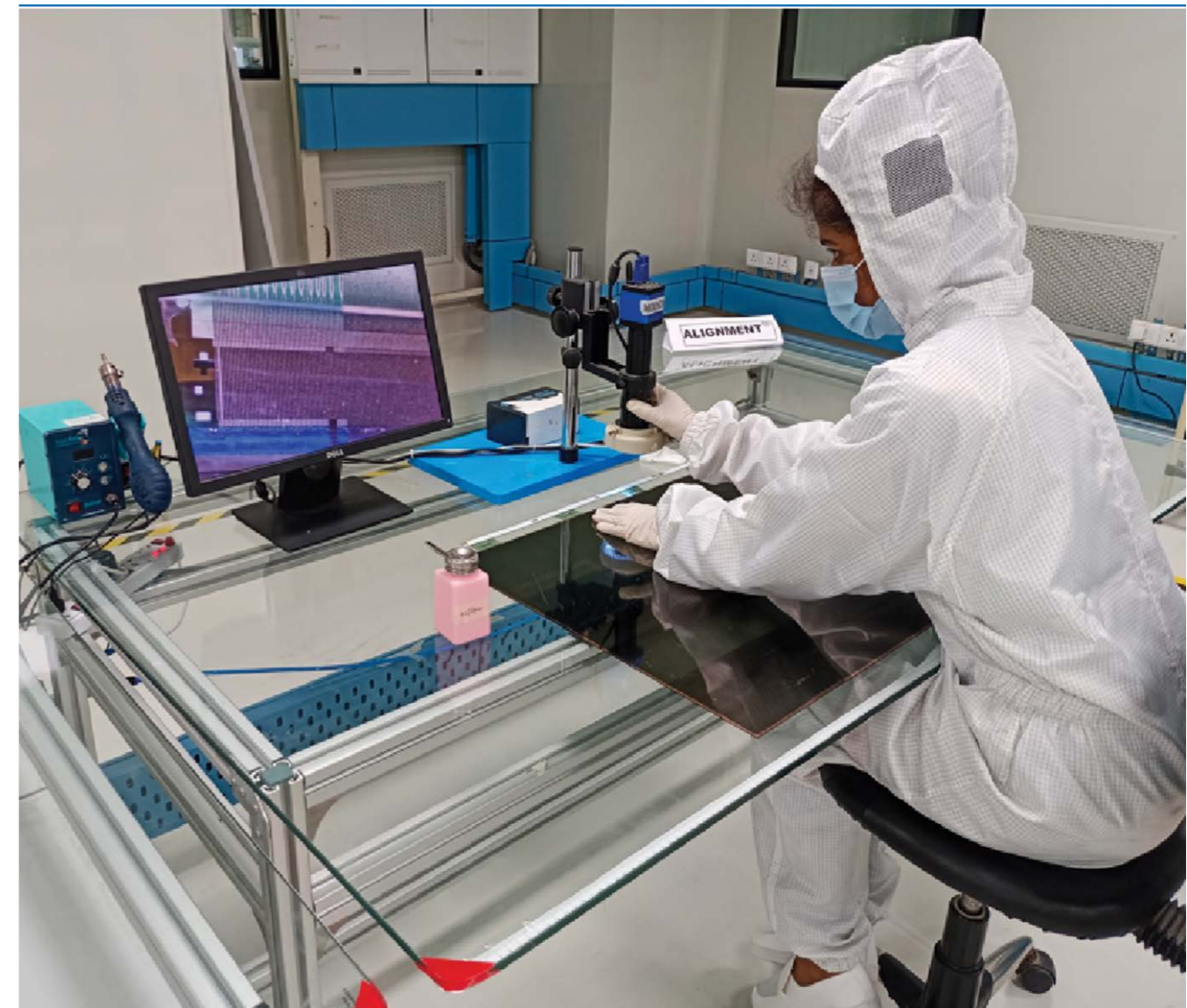
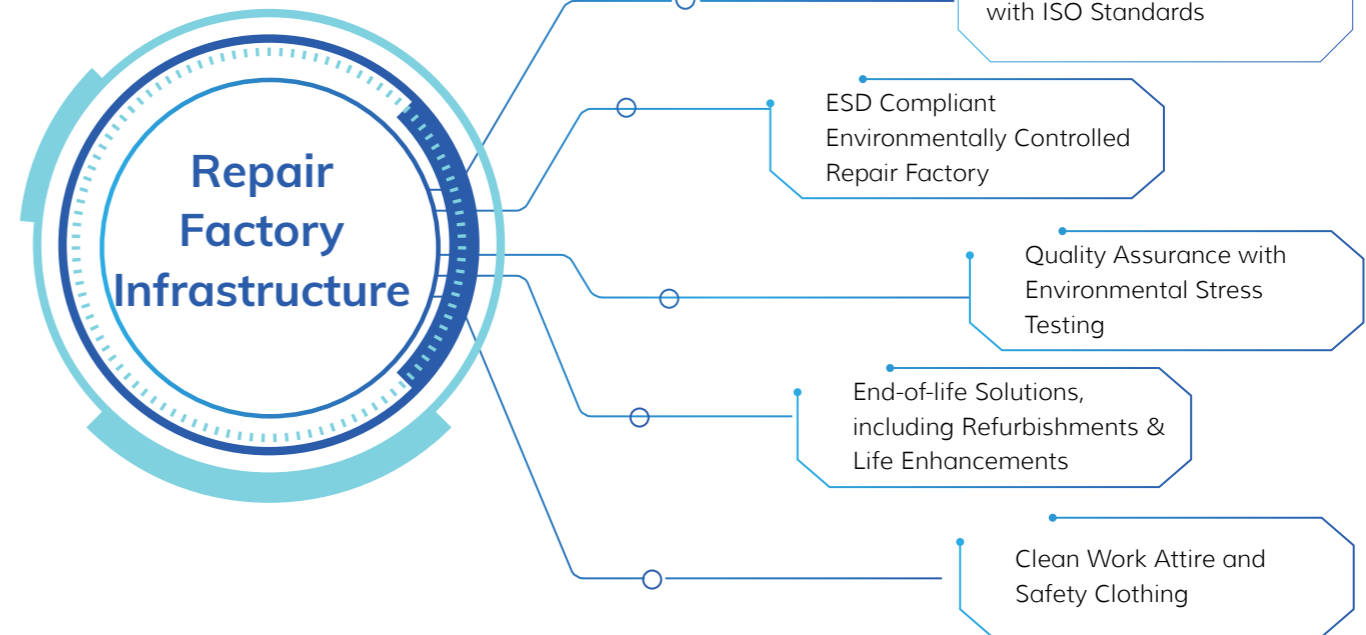
Volume for **POS Products & DMP**

30+ Years

Manufacturing Experience

140

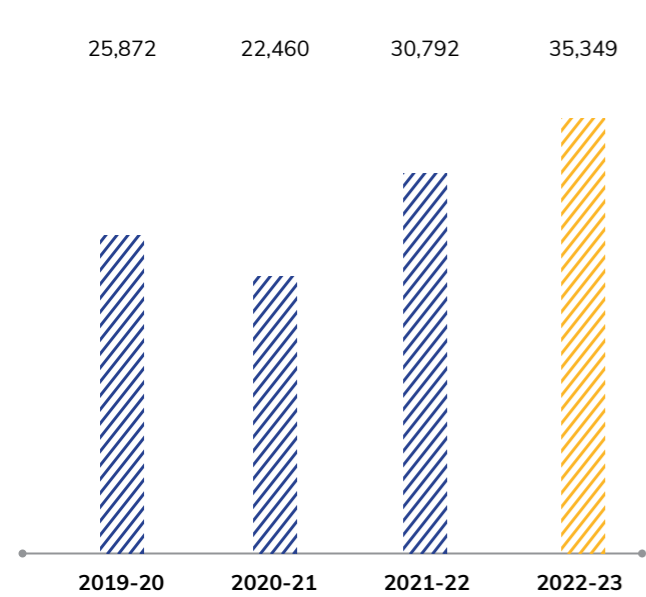
Vendors



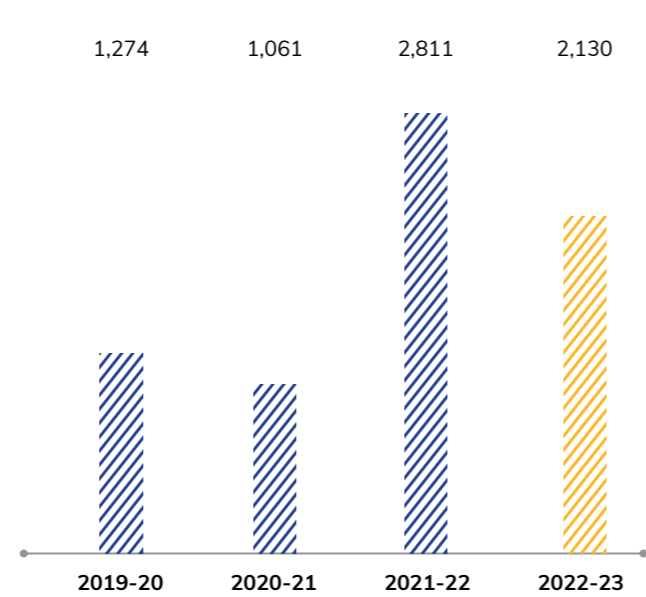
Building Future with SUSTAINABLE PROFITABILITY

Profit and Loss Indicators

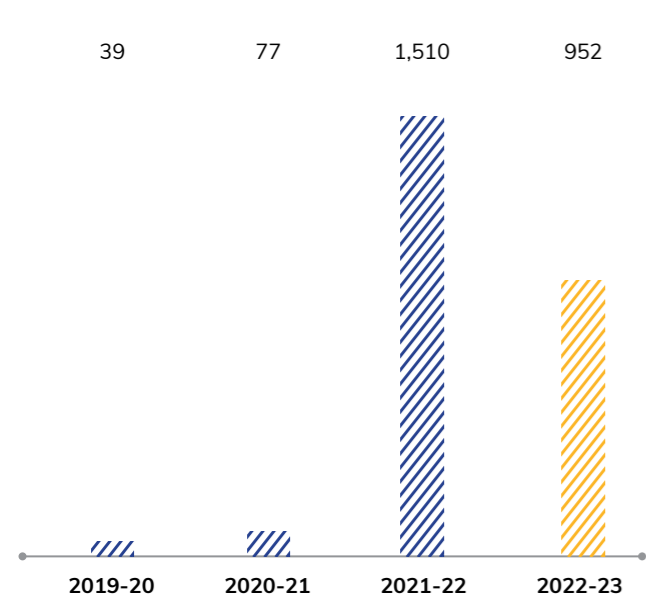
REVENUE (₹ lakhs)



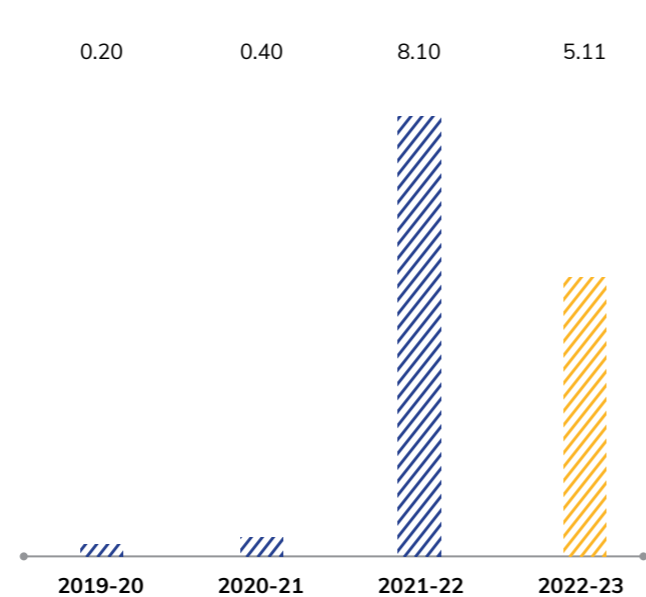
EBITDA (₹ lakhs)



PAT (₹ lakhs)



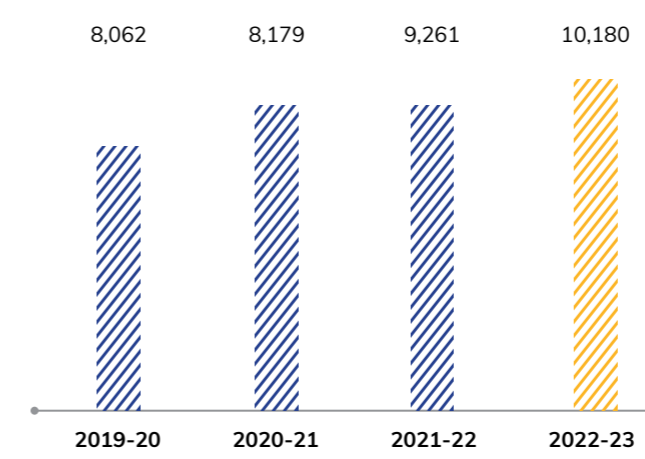
EPS (₹)



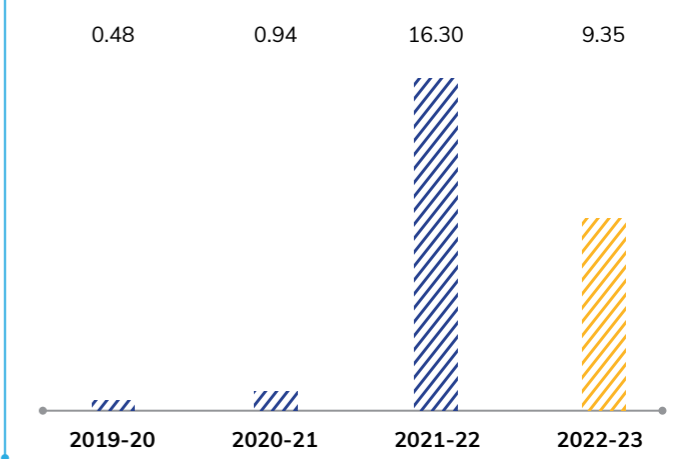
To note: Online Distribution Business with high volume low margin was terminated from July 31, 2018

Balance Sheet Indicators

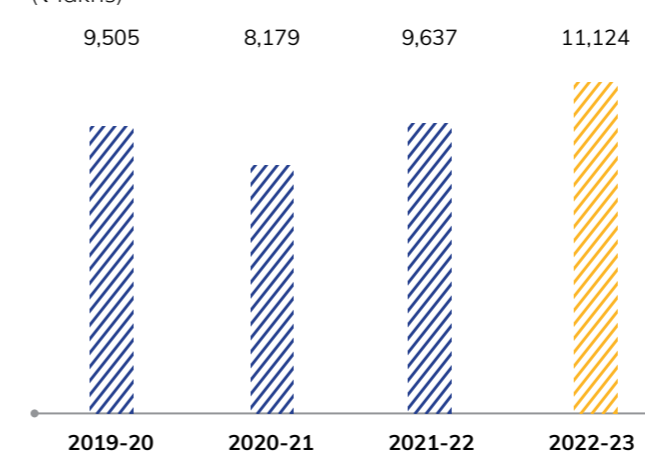
NET WORTH (₹ lakhs)



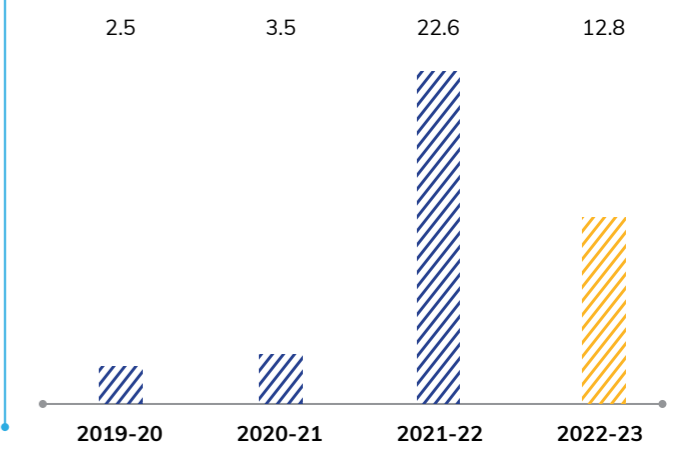
RETURN ON NET WORTH (%)



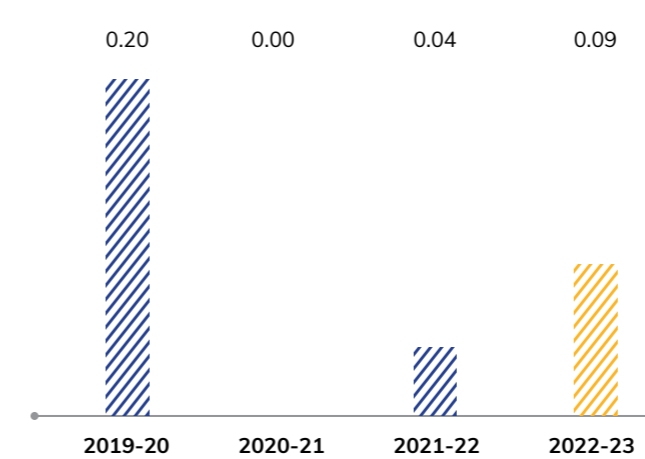
CAPITAL EMPLOYED (₹ lakhs)



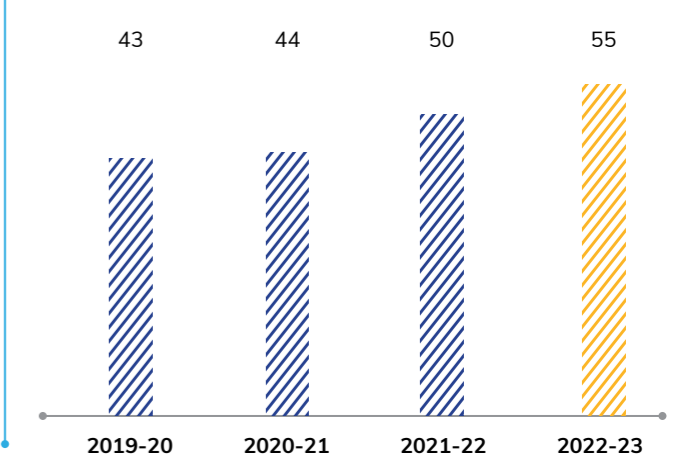
RETURN ON CAPITAL EMPLOYED (%)



DEBT EQUITY RATIO (x)



BOOK VALUE PER SHARE (₹)



Cultivating Talent to SHARPEN ORGANISATIONAL EDGE

At TVS-E, we firmly believe that the strength of an organisation lies in the capabilities of its workforce. We recognise that our employees are the foundation of our value system, serving as committed professionals who consistently pursue customer satisfaction, uphold standards, and propel our achievements. We have received the Great Place to Work Certification, reflecting our care towards our employees.

With this understanding, we foster a culture of leadership within our organisation. We are committed to nurturing a work environment where our employees can thrive, contribute their best, and achieve both personal and professional growth. We perceive our workforce not merely as colleagues but as an integral part of our extended family. We empower our employees to be prepared for any business challenges that may come their way, while acknowledging their persistent endeavours. In this direction, we have implemented a well-structured framework for our Employee Engagement Programmes, ensuring a systematic and consistent approach. Some of the key programmes and initiatives that have been successfully implemented are outlined below:



EMPLOYEE RECOGNITION PROGRAMMES

We acknowledge and reward employee achievements and contributions. They include employee of the month/year awards, spot recognition, peer-to-peer recognition, or incentive programmes tied to performance goals.



WELLNESS INITIATIVES

We prioritise employee well-being by offering wellness programmes including health screenings, fitness challenges, yoga or meditation sessions, access to gym facilities, or mental health support services.



TRAINING AND DEVELOPMENT

We offer ample opportunities for employees to enhance their skills and knowledge, recognising their significance in personal growth. To foster employee engagement, we implement various initiatives such as workshops, seminars, webinars, and online training platforms, enabling our employees to thrive professionally.



TEAM BUILDING ACTIVITIES

We promote team-building initiatives to foster collaboration, strengthen relationships, and improve communication among employees. They include team retreats, off-site activities, group volunteer projects, or team-building exercises and games.



EMPLOYEE SURVEYS AND FEEDBACK

We regularly gather feedback from our employees through surveys or focus groups, highlighting our commitment to valuing their opinions. Taking prompt action based on the feedback received allows us to address concerns and continuously improve the work environment.



SOCIAL EVENTS AND CELEBRATIONS

We are involved in organising social events and celebrations throughout the year which create a positive and inclusive culture. These include holiday parties, annual picnics, themed events, or milestone celebrations for work anniversaries or achievements.



EMPLOYEE RESOURCE GROUPS (ERGs)

We create a sense of community and support for our employees through Employee Resource Groups (ERGs). These groups bring together individuals with shared backgrounds, interests, or experiences to promote diversity, inclusion, and belonging.



TOWN HALL MEETINGS

We initiate periodic town hall meetings to provide a platform for leadership to share updates, company news, and strategic plans with employees. They also allow our employees to ask questions and provide input, fostering transparency and communication.



MENTORSHIP PROGRAMMES

We undertake mentorship programmes where we leverage the expertise of our experienced employees to guide and support their newer or less-experienced colleagues. These Programmes facilitate knowledge transfer, skill development, and career growth.

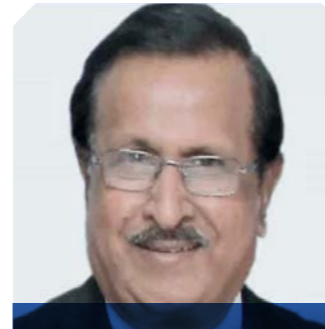
INSPIRING POSSIBILITIES TO SHAPE THE FUTURE



Mr. Gopal Srinivasan
Chairman

Mr. Gopal is a graduate in commerce from Loyola College in Chennai, and an MBA graduate from the University of Michigan, the US. Being a passionate entrepreneur, he is actively involved in the promotion of entrepreneurship as an angel investor in association with Chennai Angels and TiE (The Indus Entrepreneurs), where he provides guidance to budding entrepreneurs on incubating businesses. He is also the Founder, Chairman and Managing Director of TVS Capital Funds Private Limited and a third-generation member of the TVS Family.

He is a Governing Council member of Reserve Bank Innovation Hub (RBIH), which is a centre for idea generation and development facilitating environment stewardship, encouraging collaboration, and in turn, promoting innovation in the financial sector. He has been recently appointed as the Honorary Consul for the Kingdom of Netherlands in Tamil Nadu. He was the Chairman of the Confederation of Indian Industry (CII) Tamil Nadu State Council in 2007-08, and the Chairman of CII National for Private Equity & Venture Capital in 2010-11.



Mr. Lakshminarayan M
Independent Director



Mr. Lakshminarayan is a postgraduate in Management Studies (MMS) from Chennai, and an attendant of Harvard Business School's Advanced Management Programme. He is a fellow member of the Institute of Cost and Management Accountants, and has a rich experience of more than three decades in the field of Infotainment System and Automotive Sector. Currently, he is the Chairman of ZF Commercial Vehicle Control Systems India Limited, a member of the advisory board of VOITH Industrial Services, a member of the Board of Directors in Sansera Engineering Limited, Suprajit Engineering Limited, ASM Technologies Limited. He was the Managing Director of Harman International India Private Limited, a 100% subsidiary of Harman International USA from 2009 till 2017.

He also had a stint at the Karnataka State and Southern Region of Confederation of Indian Industry (CII) as Chairman, and the Bangalore Chamber of Industries and Commerce as the President. He was also appointed by the Government as the Chairman of the Research Advisory Board of Central Manufacturing Technology Institute, Bangalore.



Mrs. Srilalitha Gopal
Managing Director



Mrs. Srilalitha Gopal is an engineering graduate in Computer Science from IISc, Bangalore. She was appointed as Director in TVS Electronics on November 10, 2011 and was subsequently appointed as Managing Director of the Company. She has been at the forefront of the various strategic initiatives directed towards increasing the profitability of the Company and driving the growth initiatives of TVS Electronics. She provides active directional support to TVS Electronics in CSR initiatives.

She is also a Director of TVS Investments Private Limited, holding Company of TVS Electronics. She is also the Managing Director of M/s Harita Techserv Private Limited (HTPL) since 2008. Her direction has enabled the growth of HTPL and spurred it to become one of the most preferred design engineering and talent services partners, ensuring success for every stakeholder of HTPL.



Mr. M F Farooqui
Independent Director



Mr. Farooqui is a retired IAS officer and a Master's Degree holder in Physics and Business Administration. He is also the Chairman of The Ramco Cements Limited. In addition, he is a member of Dispute Resolution Committee of Ministry of New and Renewable Energy Government of India and Chairman TN Human Resources Reform Committee. He retired as the Secretary of Department of Telecommunications (DoT) and Chairman of Telecom Commission in June 2014. He was also the Secretary in the Department of Heavy Industry.

While serving in the Government of Tamil Nadu, he played a crucial role in increasing the footprint in Tamil Nadu of the electronic hardware and automobile sectors as the Principal Secretary of the Department of Industry. He also served as Special Secretary in the Ministry of Environment and Forests, and helped in shaping critical environmental policies in the Ministry. During his career, also worked as the Joint Secretary in the Department of Economic Affairs, under the Ministry of Finance and as the Consul General of India in Jeddah, Saudi Arabia. He also had a stint as the Chief Executive and Member Secretary in the Chennai Metropolitan Development Authority (CMDA).



Mr. R S Raghavan
Non-Executive Non-Independent Director

M M

Mr. Raghavan is a Chartered Accountant, Cost Accountant and Company Secretary and the Non-Executive Non-Independent Director of TVS Electronics. His experience spans corporate finance, business performance, investment, governance, mergers & acquisitions, strategy, fund raising, investor relations, talent/people management, and legal, among others.

A professional with nearly 41 years of experience in the manufacturing and financial services industry like VCPE, NBFC, wealth management, manufacturing, he brings deep financial experience and significant understanding of business, and risk management. He is currently the Non-Executive Non-Independent Director of TVS Capital Funds Private Limited, a growth capital Private Equity firm. He is currently in the Boards of some of the group companies.



Mr. K Balakrishnan
Independent Director

M M M C

Mr. K Balakrishnan is a graduate in Electronics and Communication from the National Institute of Technology at Surathkal, India. He is currently the Co-Founder and CEO of a SaaS platform start-up Autonom8 and the Chairman of the Board of Servion Global Solutions. He is also on the advisory Board of IIT-Palakkad, and Cisco's start-up accelerator programme LaunchPad. He Co-founded Servion, and served as its Managing Director and Chief Executive Officer prior to taking over his current role.

During the first decade of his career, he wore many managerial hats in Senior Product Management and Sales positions. Earlier, he was the Founder and CEO of Acqueon Technologies, which is a products company focussed on Customer Experience Management domain, and was on the Board of Customer Service Excellence Foundation, a non-profit organisation focussed on improving customer service. He brings to the table a rich experience of more than 25 years in the Customer Interaction Management domain, with specialised expertise in Telecom and IT. With his rich knowledge and experience as the co-founder, he is an industry thought leader and enjoys successful associations with numerous large enterprises in the conceptualisation and design of their CEM programmes.



Dr. V Sumantran
Independent Director

M

Dr. V. Sumantran is an alumnus of the Indian Institute of Technology, Madras, an MS from Princeton University, and Ph.D. in Aerospace Engineering from Virginia Tech. He is also a Master's degree holder in Management of Technology, and a Fellow of SAE International and the Indian National Academy of Engineers. He is a business leader, technocrat and academic, having worked in the USA, Europe, and Asia through a career spanning 37 years.

He is currently the Chairman and Managing Director of Celeris Technologies, Chairman of Interglobe Aviation Limited, and an advisor to several Fortune-100 organisations in autos, industrial equipment, defence, and aerospace sector. He was the Executive Vice-Chairman of Hinduja Automotive in the UK, and the Vice Chairman of Ashok Leyland as well. He also served as Chief Executive Officer in charge of the car business at Tata Motors in its early days. Previously, he had a 16-year-long career with General Motors with R&D operations in Detroit and subsequently served on deputation in Europe as Director-R&D at GM-Europe. He has co-authored a book, namely 'Faster, Smarter, Greener: The Future of the Car and Urban Mobility' which was published by the MIT Press in 2017.



Mrs. Subhasri Sriram
Independent Director

C M

Mrs. Subhasri Sriram is currently the Joint Managing Director of Shriram Capital (P) Limited, the holding company of the financial services and insurance businesses of Shriram Group. She has more than three decades of professional experience including 24 years in Shriram Group's Financial Services business and during this period for more than 15 years held the position of Executive Director & CFO of one of their listed NBFCs.

She has handled many critical assignments related to implementing new organisation structures, improving business processes, raising several rounds of equity from marquee investors across globe and raising external commercial borrowings. She has won the 'Best Performing CFO in the NBFC Sector' in 2013 at the eighth edition of the awards, instituted by a leading business television channel CNBC TV 18. In 2016, she was chosen as one of the most influential CFOs in India by CIMA. In 2022, she won the 'Woman Leader of the Organisation' award from UBS Forums.

She is a Postgraduate in Commerce, Fellow Member of the Institute of Cost Accountants of India (ICMAI) and the Institute of Company Secretaries of India (ICSI). She also holds Post Graduate Diploma in Systems Management from NIIT and Post Graduate Diploma in Cyber Laws from NALSAR, Hyderabad and is in the Board of several listed and unlisted companies across industries.

Key Managerial Personnel

Mrs. Srilalitha Gopal
Managing Director

Mr. A Kulandai Vadivelu
Chief Financial Officer

Mr. K. Santosh
Company Secretary & Compliance Officer

Legend

Stakeholder Relationship Committee

Corporate Social Responsibility Committee

Audit Committee

Nomination Remuneration Committee

M C

M and C represents either Member or Chairman of the specific Committee

TRACING THE PATH OF DECADE-LONG EVOLUTION

Particulars	IND AS							PREVIOUS GAAP		
	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
PROFIT AND LOSS ACCOUNT										
Revenue from Operations	35,349	30,792	22,460	25,872	2,75,684	4,10,890	2,52,316	59,349	27,006	24,742
Other Income	153	123	206	533	373	220	307	154	97	220
Total Income	35,502	30,915	22,666	26,405	2,76,057	4,11,110	2,52,623	59,503	27,103	24,962
Earnings before Interest Depreciation and Tax (EBITDA)	2,130	2,810	1,061	1,274	1,831	3,033	1,747	1,977	1,706	1,375
Depreciation	710	633	777	1,040	368	446	593	860	697	566
Earnings before Interest and Tax (EBIT)	1,421	2,177	284	234	1,463	2,587	1,154	1,117	1,009	809
Finance Costs	137	96	190	236	41	142	281	573	692	743
PBT	1,284	2,081	94	(2)	1,422	2,445	873	544	317	66
Tax Expense	332	571	17	(41)	678	821	240	113	88	26
PAT	952	1,510	77	39	744	1,624	633	431	229	40
BALANCE SHEET										
Share Capital	1,865	1,865	1,865	1,865	1,861	1,861	1,861	1,855	1,802	1,802
Reserves & Surplus	8,315	7,396	6,314	6,197	6,837	6,496	4,925	2,486	1,969	1,749
Net Worth	10,180	9,261	8,179	8,062	8,698	8,357	6,786	4,341	3,771	3,551
Loan Funds	944	376	-	1,443	-	329	2,137	3,466	5,330	5,796
Capital Employed	11,124	9,637	8,179	9,505	8,698	8,686	8,923	7,807	9,101	9,347
Deferred Tax Liability/ (Asset)	(1,180)	(103)	(26)	2	127	(171)	(434)	373	376	385
Total	11,006	9,534	8,153	9,507	8,825	8,515	8,489	8,180	9,477	9,732
Net Fixed Assets	3,296	2,253	2,583	2,669	3,068	2,798	3,215	3,843	4,073	4,489
Investments	110	98	110	96	57	523	742	41	134	134
Current Assets	18,599	17,788	14,256	15,065	13,347	1,00,113	33,951	11,844	10,025	8,735
Current Liability & Provision	11,000	10,605	8,796	8,323	7,647	94,919	29,419	7,548	4,755	3,626
Net Current Assets	7,600	7,183	5,460	6,742	5,700	5,194	4,532	4,296	5,270	5,109
Total	11,006	9,534	8,153	9,507	8,825	8,515	8,489	8,180	9,477	9,732

Particulars	IND AS							PREVIOUS GAAP		
	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
RATIOS										
EPS (₹)	5.11	8.10	0.40	0.20	4.00	8.70	3.40	2.20	1.30	0.20
Dividend (%)	20%	20%	-	15%	15%	15%	5%	-	-	-
Book Value per Share (₹)	55	50	44	43	47	45	36	23	21	20
Return on Capital Employed (ROCE%)	12.77%	22.60%	3.50%	2.50%	16.80%	29.80%	12.90%	14.30%	11.10%	8.70%
Return on Net Worth (RONW%)	9.35%	16.30%	0.94%	0.48%	8.55%	19.43%	9.33%	9.93%	6.07%	1.13%
Fixed Asset Turnover Ratio	12.70	12.70	8.60	9.00	94.00	136.70	71.50	15.00	6.30	5.40
Working Capital Turnover Ratio	4.80	4.90	3.70	4.20	50.60	84.50	57.20	12.40	5.20	4.70
Debt Equity Ratio	0.09	0.00	-	0.20	-	0.00	0.30	0.80	1.40	1.60
EBITDA as % of Sales	6.00%	9.10%	4.70%	4.90%	0.70%	0.70%	0.70%	3.30%	6.30%	5.60%
EBIT as % of sales	4.00%	7.10%	1.30%	0.90%	0.50%	0.60%	0.50%	1.90%	3.70%	3.30%
Net Profit as % of Total Income	2.70%	4.90%	0.30%	0.20%	0.30%	0.40%	0.30%	0.70%	0.80%	0.20%



AWARDS

Celebrating Success with RESPONSIBLE ACTIONS



Best Project Excellence Award by Anexas Europe



PoSH Award – TVS-E recognised as one of the Top 25 Safest Work Places in India



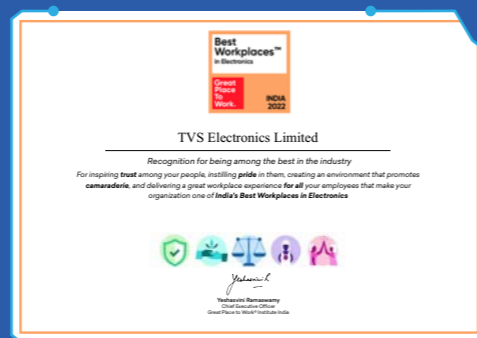
Best Project Excellence Awards from Quality Circle Forum of India (QCFI), Mumbai



Great Place to Work Certification 2022-23



'One of the India's Best Workplaces in Electronics' from Great Place to Work



CORPORATE INFORMATION

BOARD OF DIRECTORS

- MR. GOPAL SRINIVASAN
Chairman
- MRS. SRILALITHA GOPAL
Managing Director
- MR. M LAKSHMINARAYAN
- MR. M F FAROOQUI
- MR. R S RAGHAVAN
- MR. K BALAKRISHNAN
- DR. V SUMANTRAN
- MRS. SUBHASRI SRIRAM

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

- MRS. SUBHASRI SRIRAM
Chairperson
- MR. M LAKSHMINARAYAN
- MR. M F FAROOQUI
- MR. K BALAKRISHNAN
- DR. V SUMANTRAN
- MR. R S RAGHAVAN

STAKEHOLDERS' RELATIONSHIP COMMITTEE

- MR. K BALAKRISHNAN
Chairman
- MRS. SRILALITHA GOPAL
- MR. M F FAROOQUI

NOMINATION AND REMUNERATION COMMITTEE

- MR. M F FAROOQUI
Chairman
- MR. M LAKSHMINARAYAN
- MR. K BALAKRISHNAN
- MRS. SUBHASRI SRIRAM

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- MR. M LAKSHMINARAYAN
Chairman
- MR. K BALAKRISHNAN
- MR. R S RAGHAVAN

CHIEF FINANCIAL OFFICER

MR. A KULANDAI VADIVELU

COMPANY SECRETARY & COMPLIANCE OFFICER

MR. K SANTOSH

STATUTORY AUDITOR

GURU AND JANA,

Chartered Accountants,
No. 41, Patalamma Temple Street, Basavanagudi,
Near South End Circle, Bengaluru - 560 004, Karnataka.
Tel: 91-44-24679400

SECRETARIAL AUDITOR

V SURESH ASSOCIATES

Practicing Company Secretary,
No. 28, 1st Floor, Ganapathy Colony, 3rd Street,
Teynampet, Chennai - 600 018, Tamil Nadu.

COST AUDITOR

P Raju Iyer, Cost Accountant,
17 (Old No. 8), 'Shree Ram Villa', Hasthinapuram Main
Road, Nehru Nagar, Chromepet, Chennai - 600 044,
Tamil Nadu.

BANKERS

- IDFC BANK
- RBL BANK LIMITED
- AXIS BANK

WEBSITE

www.tvS-e.in

INVESTOR EMAIL ID

investorservices@tvS-e.in

CORPORATE IDENTITY NUMBER

L30007TN1995PLC032941

REGISTERED OFFICE

Greenways Towers
No 119, 2nd Floor St Marys Road, Abhiramapuram,
Chennai - 600 018, Tamil Nadu, India.
Email ID: contactus@tvS-e.in

Notice to the Members

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Company will be held at The Music Academy, Kasturi Srinivasan Hall, 168, T.T.K Road, Royapettah, Chennai – 600014 on Saturday, August 5, 2023 at 10.00 am with an option for members to participate in the meeting through Video Conferencing / Other Audio Visual Means (“VC/OAVM”) to transact the following business at the meeting

ORDINARY BUSINESS

1. To adopt the audited financial statement for the year ended March 31, 2023, along with the report of the Board of Directors and Auditors thereon:

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Financial Statements, Reports of the Auditors on the Financial Statements and Reports of the Board of Directors on the Financial Statements for the Financial Year ended March 31, 2023, as circulated to the shareholders be and are hereby adopted.”

2. To Consider and approve the final dividend for the Financial Year 2022-23

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** dividend of ₹ 2 (Rupees Two only) per Equity Share, as recommended by the Board of Directors of the Company, be and is hereby declared on 1,86,50,318 Equity Shares of face value of ₹ 10/- each for the year ended March 31, 2023 and the same be paid to members whose names appear in the Register of Members of the Company and as per the record of the depositories as on July 29, 2023.

3. To appoint Mr. R S Raghavan (DIN No: 00260912), who retires by rotation, as a Director of the Company:

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. R S Raghavan (DIN No: 00260912) Non-Executive Non-Independent Director, who retires by rotation and being eligible and willing for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retirement by rotation.”

SPECIAL BUSINESS

4. To ratify the remuneration payable to the Cost Auditor for the Financial Year ending 31st March, 2024:

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the remuneration of ₹ 1.50 lakhs plus applicable taxes and out of pocket expenses at actuals, payable to Mr. P. Raju Iyer, Cost Accountant (Membership No.6987) fixed by the Board of Directors of the Company to conduct the cost audit for the Financial year ending March 31, 2024 in terms of Section 148 of the Companies Act, 2013 read with the Rule 14 of the Companies (Audit and Auditors) Rules 2014, be and is hereby ratified.”

By Order of the Board

Chennai
May 6, 2023

Srilalitha Gopal
Managing Director
DIN: 02329790

Registered Office:
Greenways Towers, No. 119, 2nd Floor,
St Mary's Road, Abhiramapuram,
Chennai – 600018.

NOTES FOR SHAREHOLDERS

Pursuant to General Circular Nos.14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 respectively issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 28th Annual General Meeting (“AGM”) of the Company is being conducted in Hybrid mode i.e., a member can participate in the meeting in person or through Video Conferencing / Other Audio Visual Means (“VC/OAVM”). A detailed notes for attending the AGM through physical mode and through VC/OAVM are stated below:

I. NOTES FOR SHAREHOLDERS ATTENDING THE AGM IN PERSON

1. A Member entitled to attend and vote at the meeting is entitled to appoint one or more Proxies to attend and vote instead of himself and the Proxy or Proxies so appointed need not be a Member or Members as the case may be of the Company.
2. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than 10% of the total voting share capital of the Company.
3. A member holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy provided that such person shall not act as a Proxy for any other member.
4. The instrument appointing the Proxy and the Power of Attorney or other authority, if any, under which it is signed or a certified copy of that Power of Attorney duly notarised or other authority shall be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for holding the meeting. Proxies/ authorisations submitted on behalf of the companies, LLPs, societies etc., must be supported by an appropriate resolution/authority, as applicable.
5. During the period beginning 24 hours before the time fixed for commencement of AGM and ending with the conclusion of the AGM, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company.
6. Members who have received the Annual Report in electronic mode and who intend to attend the meeting in person or through proxy are requested to bring a printed copy of the attendance slip to the meeting hall.
7. Members / Proxies attending the meeting should submit the duly signed attendance slip at the entrance of the Hall to attend the meeting.
8. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
9. The members attending the meeting who have not already cast their vote through remote e-voting, shall be able to exercise their voting rights at the meeting. For such members, voting facility will be provided by the Company at the meeting. The members who have already cast their vote through remote e-voting can attend the meeting but shall not be entitled to cast their vote again at the meeting. In terms of Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, voting rights on shares lying in the Unclaimed Shares Suspense account, shall remain frozen till the rightful owner claims the shares.
10. The route map, Proxy Form and Attendance Slip are annexed to this Notice

II. NOTES FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM

1. National Securities Depositories Limited (“NSDL”) will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM.
2. Members may join the AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 9:30 a.m. IST i.e. 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the AGM.
3. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional investors, Directors, Key Managerial Personnel, Auditors etc can attend the AGM without any restriction on account of first-come first-served principle.



4. Corporate members intending to make their authorised representatives to attend the Meeting through VC are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting held through VC.
5. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
6. Members are encouraged to join the Meeting through Laptops for better experience.
7. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
8. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
9. As the option is also provided to participate in the AGM through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number to tvseagm@tvs-e.in. Questions / queries received by the Company till 5.00 p.m. on Monday, July 31, 2023 shall only be considered and responded during the AGM.
10. Members who would like to express their views or ask questions during the AGM through VC/OAVM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their Name, DP ID and client ID/ folio number, PAN, mobile number and No. of shares held to tvseagm@tvs-e.in from July 27, 2023 (9.00 a.m. IST) to July 31, 2023 (5.00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers, as appropriate for smooth conduct of the AGM.
11. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in/](mailto:evoting@nsdl.co.in) contact Ms. Pallavi Mhatre, Manager, toll free - 1800-222-990, 1800 22 4430

III. GENERAL NOTES

1. The statement pursuant to Section 102 of the Companies Act, 2013 setting out of material facts concerning the items of special business specified in the Notice is annexed hereto.
2. The Company does not have any unclaimed dividend amount which has fallen due for transfer to Investor Education and Protection Fund (IEPF).
3. The Members may note that on account of the amendment made to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI [LODR] 2015), the Company shall not entertain the request for registration of physical transfer of shares on or after 31st March, 2019. SEBI vide its circular dated January 25, 2022 has mandated that all requests including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.
4. All members who are physically present in the meeting as well as the members who attend the meeting through the facility of VC/OAVM shall be considered for the purpose of quorum under Section 103 of the Act.
5. In compliance with the MCA and SEBI Circulars, the notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website www.tvs-e.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
6. The member holding shares in physical form and who have not registered their email id may register their email id by sending the name, folio number, self-attested PAN, email id to be registered and number of shares held to investorservices@tvs-e.in. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
7. The Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at

the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as during the proceedings of the AGM will be provided by NSDL.

8. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company / Depository Participants. Hard copies of the Annual Report will be sent on request. For members who have not registered their email IDs with the Company / Depository Participants, hard copy of the Annual Report is being sent.
9. Members holding shares in physical form are requested to notify immediately in case of any change in their address/ E-mail address to the Company/its Share Transfer Agents.
10. Members holding shares in electronic form are requested to advice change of address/E-mail address to their Depository Participants. Members holding shares in Demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their Demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in Demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in Demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
11. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the meeting
12. Members of the Company had approved the appointment of M/s. Guru & Jana, Chartered Accountants, as the Statutory Auditors at the Twenty Seventh AGM of the Company for a period of five years. In accordance with the Companies (Amendment) Act, 2017, effective May 7, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.
13. In terms of the provisions of Section 124 (6) of the Companies Act, 2013 read along with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of IEPF. Further, pursuant to the explanation inserted on August 14, 2019 to Rule 6 – (Manner of transfer of shares under sub-section 6 of Section 124 to the Fund) of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, it is clarified that all shares in respect of which dividend has been transferred to IEPF on or before the September 7, 2016, shall also be transferred by the Company to IEPF. Based on the provisions of the Act, Rules and explanations, the Company has transferred 1,78,100 equity shares in respect of which dividend were unclaimed/not paid for a period of seven consecutive years or more. The statement containing the details of name, address, folio number/Demat Account number and number of shares that has been transferred is made available in the Company’s website viz., www.tvs-e.in for information and necessary action by the shareholders.

In case the concerned shareholders wish to claim the shares that has been transferred to the IEPF, a separate application has to be made to the IEPF Authority in Form IEPF – 5, as prescribed in Rule 7 of the Rules and the same is available at IEPF website (www.iepf.gov.in).

14. Members holding shares in physical form are requested to register their email id for receiving electronic copy of the Annual Report and also notify immediately any change in their address/E-mail address to the Company/its Share Transfer Agents through form ISR 1 available at the website of the Company <https://www.tvs-e.in/investor-relations/>
15. The Notice of the Annual General Meeting and the Annual Report will be available on the Company’s website www.tvs-e.in. The members who wish to inspect any of the relevant documents referred to in the accompanying notice may send the request to the Company by email on or before August 4, 2023 till 5.00 pm, and Company will provide such documents through email.
16. As per the provisions of Companies Act, 2013, nomination facility is available for members holding shares in physical form. The nomination forms can be obtained from the Company’s Share Transfer Agents. In respect of members holding shares in electronic form, the forms may be obtained from the Depository Participant with whom they are maintaining their demat account.
17. The profile of Director as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking reappointment at this AGM forms integral part of the Notice. The Director had furnished the requisite consent and declarations.
18. Members may note that the Board, at its meeting held on May 6, 2023, has recommended a final dividend of ₹2 per share. The record date for the purpose of final dividend for Financial Year is July 29, 2023. The final dividend,

once approved by the members in the ensuing AGM, will be paid on or before September 1, 2023, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialised mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

19. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under section 206AB of the Finance Act, 2021.

* As per section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2023-24 does not exceed ₹ 5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2023-24 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf (incometaxindia.gov.in)]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The aforementioned documents are required to be uploaded on the shareholder portal at <https://www.integratedindia.in/ExemptionFormSubmission.aspx> on or before 5th August, 2023. No communication would be accepted from members after 5th August 2023, regarding tax-withholding matters. Shareholders may write to investorservices@

[tvs-e.in](https://www.tvs-e.in) for any clarifications on this subject. TDS certificates in respect of tax deducted, if any, can be subsequently downloaded from the shareholder's portal. Shareholders can also check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal> or "View Your Tax Credit" on <https://www.tdscpc.gov.in>.

20. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 **has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders**. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Company's Share Transfer Agents by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member printed on it. In alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
21. SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_PoD-1/P/CIR/2023/37 dated March 16, 2023 issued Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination for all shareholders holding physical securities. The relevant Forms for registering/changing KYC details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on our RTA's website at https://www.integratedindia.in/Corporate_Container.aspx. click the link and go to "RTA/STA" and then download the forms. The aforesaid forms are also available in Company's Website at <https://www.tvs-e.in/investor-relations>

INSTRUCTIONS FOR REMOTE E-VOTING:

Remote E-voting facility:

- a. In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company provides remote e-voting facility to all the shareholders, through remote e-voting platform of National Securities Depository Limited (NSDL), for voting on all the resolutions to be passed in the 28th Annual General Meeting.
- b. **Voting rights** will be reckoned on the basis of the number of shares registered in the names of the members / beneficial owners **as on the cut-off date** fixed for this purpose, viz., Saturday, **July 29, 2023**. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- c. The Company has appointed Mr. K. Sriram, Partner of M/s. S. Krishnamurthy & Co., Practising Company Secretaries, Chennai as Scrutiniser for conducting the remote e-voting and also the e-voting process during the AGM in a fair and transparent manner.
- d. **The instructions for remote e-voting are as under:**

The remote e-voting period commences on Wednesday, August 2, 2023 at 9.00 AM and ends on Friday, August 4, 2023 at 5.00 p.m. During this period, members holding shares as on **Saturday, July 29, 2023** may cast their votes electronically. Thereafter, the remote e-voting facility will be disabled for voting by NSDL. Once a vote on a resolution is cast by a member, such member will not be allowed to change it subsequently. **Members as on the July 29, 2023 shall only be entitled for availing the Remote E-Voting facility.**

Shareholders who become Members of the Company, after despatch of Notice and hold shares as on July 29, 2023 may obtain the User ID and Password for e-voting by sending an e-mail, intimating DP ID and Client ID / Folio No. to srirams@integratedindia.in , corpserv@integratedindia.in or Member may send an e-mail request to evoting@nsdl.co.in.

Members receiving e-mail from NSDL (for members who have registered their email Ids with the Company / Depository Participants)

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining the meeting through VC/OAVM for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or Joining the meeting through VC/OAVM meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or Joining the meeting through VC/OAVM & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or Joining the meeting through VC/OAVM & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or Joining the meeting through VC/OAVM & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and Joining the meeting through VC/OAVM for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 124391 then user ID is 124391001***

5. Password details for shareholders other than Individual shareholders are given below
 - a) **If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.**
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your Demat account or with the company, your 'initial password' is

communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For Joining the meeting through VC/OAVM, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to email: sriram.krishnamurthy@rediffmail.com with a copy marked to evoting@nsdl.co.in and srirams@integratedindia.in, corpserv@integratedindia.in, investorservices@tvse.in. with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Ms. Pallavi Mhatre) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share

certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (investorservices@tvs-e.in).

2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (investorservices@tvs-e.in). If you are an Individual shareholders holding securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and Joining the meeting through VC/OAVM for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

By Order of the Board

Srilalitha Gopal
Managing Director
DIN: 02329790

Chennai
May 6, 2023

Registered Office:
Greenways Towers, No. 119, 2nd Floor,
St Mary's Road, Abhiramapuram,
Chennai – 600018.



Statement of material facts pursuant to Section 102 of the Companies Act, 2013 and Additional information on director recommended for appointment / reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.

The following Statement sets out all material facts relating to the Businesses mentioned in the accompanying Notice:

Item No. 4:

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 6, 2023, approved the appointment of Mr. P Raju Iyer, Cost Accountant (Membership No. 6987) as Cost Auditor of the Company, in terms of Section 148 of the Companies Act, 2013 and fixed a sum of ₹ 1.50 lakh plus applicable taxes and reimbursement of out of pocket expenses, as remuneration payable to him, for the Financial year ending March 31, 2024. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be approved by the Members of the Company. Accordingly, consent of the Members is sought for the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel and / or their relatives has any concern or interest, financial or otherwise in this item of business.

The Board of Directors recommends the ordinary resolution as set out at item no.4 of the Notice for approval by the members.

By Order of the Board

Chennai
May 6, 2023

Registered Office:
Greenways Towers, No. 119, 2nd Floor,
St Mary's Road, Abhiramapuram,
Chennai – 600018.

Srilalitha Gopal
Managing Director
DIN: 02329790

Profile of Director seeking re-appointment:
1. Mr. R S Raghavan (DIN: 00260912)

Mr. R S Raghavan, aged 67 years, a Chartered Accountant, Cost Accountant and Company Secretary, Mr. Raghavan is the Non-Executive Non Independent Director of TVS Electronics since May 4, 2016.

Mr. R S Raghavan's experience spans corporate finance, business performance, investment, governance, mergers & acquisitions, strategy, fund raising, Investor relations, talent/people management, legal etc. A professional with nearly 41 years experience in the manufacturing and financial services Industry like VCPE, NBFC, Wealth management, manufacturing etc., he brings deep financial experience and significant understanding of business, risk management. He is currently the Non Executive Non Independent Director of TVS Capital Funds Pvt. Ltd., a growth capital Private Equity firm. He is currently in the Boards of some of the group companies.

He does not hold any Equity Shares in the Company and has attended all the seven Board Meetings held during the year 2022-23.

He is not related to any of the Directors of the Company. He is not in the Board of any other listed entity. He will be eligible for sitting fee for attending the Board and Committee meetings.

He has received ₹ 11.50 lakhs as remuneration by way of sitting fee for attending the Board and Committee meetings during the Financial year 2022-23.

He has not resigned from the directorship of any listed companies in the past 3 years.

The other directorships / Committee memberships and key managerial positions held by him are given below.

S. No	Names of companies / Body Corporate	Nature of interest or concern / Change in in-terest or concern	Committee Membership
1	Harita Techserv Private Limited	Director	-
2	TVS Capital Funds Private Limited	Director	-
3	TVS Electronics Limited	Director	1. Audit Committee 2. Corporate Social Responsibility Committee
4	International Money Matters Private Limited	Director	-



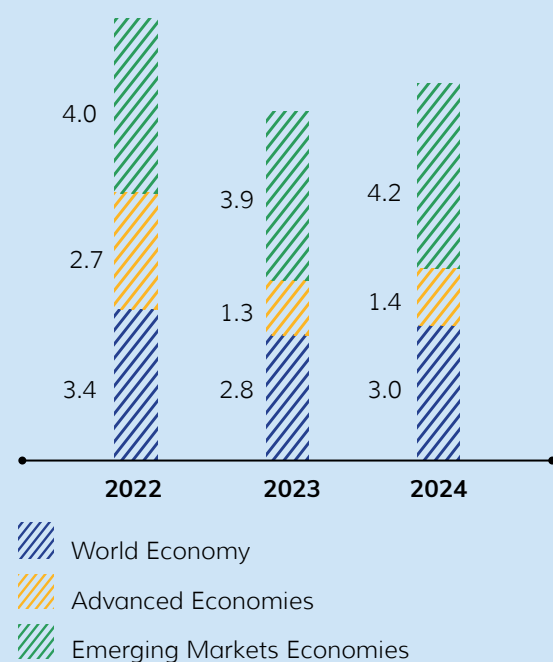
MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The global economy is showing signs of a gradual recovery, regardless of the challenges posed by the ongoing Russia-Ukraine conflict and the adoption of a tightening monetary policy by several nations. As economies showcase signs of reopening, disruptions in supply chains are diminishing, leading to stabilisation in energy and food markets, that were previously impacted by the conflict. Additionally, many central banks are implementing coordinated efforts to tighten monetary policy, aiming to achieve target levels of inflation and yield positive results.

According to the International Monetary Fund (IMF), global growth is projected to experience a slight downturn, decreasing from 3.4% in 2022 to 2.8% in 2023. There is an anticipated decline in global economic growth for advanced economies, with a decrease from 2.7% in 2022 to 1.3% in 2023. Several factors contribute to this, including policy measures aimed at curbing inflation, the lasting impact of recent financial conditions, the ongoing Russia-Ukraine conflict, and escalating geopolitical tensions. However, emerging markets and developing economies are expected to showcase stronger economic prospects, with predicted growth of 3.9% in 2023, further increasing to 4.2% in 2024.

WORLD ECONOMIC OUTLOOK GROWTH PROJECTIONS (IN %)



The global inflation rate is projected to decrease from 8.7% in 2022 to 7.0% in 2023, with a further decline to 4.9% in 2024. This decrease can be attributed to factors, such as interest rate hikes, lower energy and food prices, and the easing of supply chain pressures. However, it is important to note that core inflation, which excludes volatile items, has shown more resilience to these factors.

Despite these projections, it is crucial to recognise that the recent instability in the banking sector serves as a reminder of the fragile nature of the global economic outlook. Downside risks remain dominant, and uncertainty is increasing. It is important not to underestimate the potential consequences of a sudden and significant tightening of global financial conditions. This could result in significant capital outflows, a rapid increase in risk premiums, a flight to safety resulting in the appreciation of the US dollar, and substantial declines in global economic activity. Consequently, confidence may reduce, household spending could decrease, and levels of investment may decline, further exacerbating the challenges faced by the global economy.

OUTLOOK

The global economy is preparing to face a new set of challenges and a decline in activity. These obstacles arise from various factors, including the slow pace of structural reforms, rising trade tensions, declining direct investment, and a slower adoption of innovation and technology, particularly in fragmented regions.

However, there is a more optimistic outlook for 2024, with a projected growth rate of 3.0%. It is widely anticipated that the downturn will be moderate, allowing for an opportunity to effectively address global issues and navigate these challenges. This period of moderation presents a chance for collective action and strategic measures to be taken to mitigate the impact of these obstacles and promote sustainable growth in the global economy.

(Source: International Monetary Fund, April 2023)

INDIAN ECONOMIC OVERVIEW

The Indian economy has showcased remarkable resilience, surpassing many other nations and positioning itself on a growth trajectory of 7.2% for 2022-23. This impressive performance can be attributed to several factors. Firstly, there is an optimistic business environment that has fostered investment and entrepreneurship. Additionally, robust industrial output and increased consumer spending have contributed to economic growth. Furthermore, the implementation of the 'Aatmanirbhar Bharat' vision has helped boost domestic production and reduced dependence on imports. This focus on self-reliance has created opportunities for domestic industries and facilitated economic growth.

The Consumer Price Index (CPI) was recorded at 4.7%, primarily driven by a significant decrease in food inflation. This decrease is indicated by the Consumer Food Price Index (CFPI), which reached 3.84% in April 2023, compared to 8.31% in April 2022. India's growth momentum has remained consistent, despite the challenges posed by global macroeconomic factors and the necessity of adopting tighter monetary policies to address inflationary pressures. This resilience reflects the strength and revival of India's economy in the face of external challenges, reinforcing its robustness and potential for continued growth.

Over the past decade, India has experienced remarkable economic growth, elevating its position from the tenth-largest economy to becoming the fifth-largest globally. This growth has been accompanied by a strong focus on developing physical infrastructure across various sectors. To enhance infrastructure development, the Indian Government has implemented several programmes and initiatives. One significant initiative is the National Infrastructure Pipeline (NIP), which was introduced in 2021. The NIP has witnessed significant expansion, encompassing over 9,000 projects across 35 sub-sectors. Additionally, the Government has introduced the Production Linked Incentive (PLI) Scheme, allocating ₹1.97 trillion to be spent over the next five years in 13 sectors. This scheme aims to promote investment, innovation, and strengthen the country's manufacturing capabilities, aligning with the Government's 'Make in India' initiative and the National Manufacturing Policy.

In addition, initiatives like 'Amritkaal' and 'Saptarishis' focus on bridging economic disparities, empowering individuals in rural areas, enhancing technological capabilities, and reducing dependence on Government assistance. The Government's commitment to



inclusive development, coupled with efforts to expand infrastructure, tap into untapped opportunities, promote sustainable growth, harness the youth demographic dividend, and strengthen the financial sector, are key drivers propelling India towards a promising and prosperous future.

DIGITAL INDIA

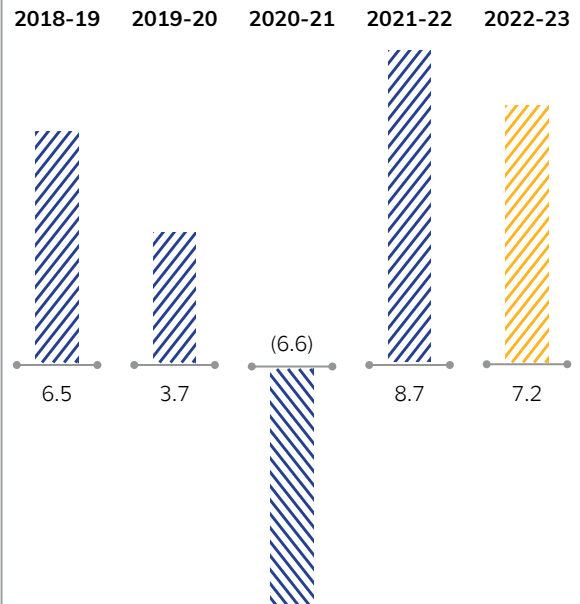
The Government of India has launched the Digital India programme with the vision of transforming India into a digitally empowered society and a knowledge-based economy by ensuring digital access, digital inclusion, digital empowerment, and bridging the digital divide. The goal is to ensure that digital technologies improve the lives of every citizen, expand India's digital economy, create investment and employment opportunities, and develop digital technological capabilities in India.

In order to become a digital nation, India has meticulously constructed a comprehensive Digital Public Infrastructure that serves as a foundation for progress. Digital payments have become ubiquitous, thanks to the implementation of FasTag, GST, and eWaybill, reducing border waiting times from days to mere minutes. Digilocker has revolutionized transactions by eliminating the need for physical paperwork. Moreover, India's Digital Public Infrastructure (DPI) includes Account Aggregator, which enables users to access and control their own financial data. By blending elements of both public and private sectors, these DPIs help make the government efficient. At present, India stands alone as the sole nation in the world actively constructing population-scale APIs and open networks to digitally transform society.

DRIVING ELECTRONICS MANUFACTURING

The Modified Special Incentive Package (M-SIPS), as of the date, 315 applications with proposed investments of approximately ₹ 85,632 Crore have been approved. Additionally, under the Electronic Manufacturing Clusters (EMC) scheme, 19 Greenfield EMCs and 3 Common Facility Centres (CFCs) measuring an area of 3,464 acres with a project cost of ₹ 3,732 Crore, including Government Grant-in-aid of ₹ 1,529 Crore, have been approved in 15 states across the country. Based on the closure of receipt of applications under the EMC scheme, MeitY notified the Modified Electronics Manufacturing Clusters (EMC 2.0) Scheme on April 1, 2020 to further strengthen the infrastructure base for the electronics industry in the country and deepen the electronics value chain.

INDIAN ECONOMY GDP GROWTH RATE (IN %)



OUTLOOK

According to the Indian Government's Economic Survey, India is anticipated to achieve a baseline GDP growth of 6.5% in real terms during the 2023-24 period. According to a Goldman Sachs report, India is projected to surpass the United States and become the world's second-largest economy by 2075. The report highlights India's potential for long-term growth due to factors such as its young population, urbanisation, and productivity gains. The study predicts that India's GDP could reach USD 88 trillion by 2075, with an average growth rate of 5% over the next five decades. However, the report also emphasises the importance of implementing structural reforms and investments in infrastructure, education, and healthcare to realize India's growth potential.

(Source: The Economic Times)

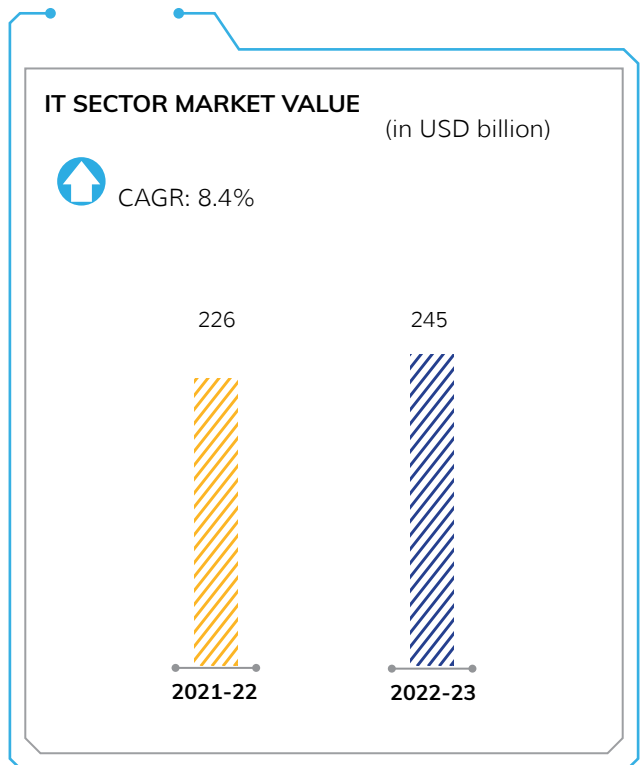
INDUSTRY OVERVIEW

IT SECTOR REVIEW

The Indian economy has experienced a significant boost fuelled by the Information Technology (IT) sector, which has emerged as a major driving force, contributing substantially to the country's GDP and public welfare. With the extensive integration of innovative digital applications across various sectors, India is strategically positioned to enter the next phase of growth in its IT revolution. In a positive development, India's position in the Global Innovation Index (GII) witnessed a notable improvement in the 2022 edition, climbing six spots. At present, India stands at the 40th position in the GI rankings.

According to the National Association of Software and Service Companies (NASSCOM), the Indian technology sector's growth rate decelerated to 8.4% in 2022-23, reaching a value of USD 245 billion. This represents a slowdown compared to 2021-22, when the industry experienced robust growth of 15.5%, reaching a milestone of USD 226 billion. In constant currency terms, India's export revenue in the IT sector increased by 11.4% to USD 194 billion. In reported terms, it grew 9.4%, considering the cross-currency impact of 2%. With the addition of 2.9 lakhs new positions in 2022-23, the IT industry's total workforce expanded to 5.4 million individuals. Particularly, 36% of these employees possess digital skills, positioning India as a global leader in this field. Additionally, India's

IT industry ranks second in AI/ML talent availability and third in the installed base of cloud professionals. Furthermore, the industry added 1.4 lakhs women employees in 2022-23 to its workforce, contributing to a total of over 2 million women professionals employed in the IT sector.



The establishment of Global Capability Centres (GCCs) has played a significant role in positioning India as a preferred destination for Engineering Research and Development (ER&D) activities. In 2022-23, India witnessed an increase of 65 new GCCs, bringing the total count to 1,570. The ER&D sub-sectors experienced a remarkable growth rate, accelerating at 11.1%, and nearly doubling in size. India's thriving startup ecosystem is also worth mentioning, with approximately 27,000 startups currently operating in the country. The addition of 1,300 new startups, which further bolstered the entrepreneurial landscape, while the emergence of 23 new unicorns, startups valued at over USD 1 billion, illustrates the robust growth and potential of India's startup ecosystem.

According to a report by IBEF, the Indian IT and business services industry will experience significant growth, reaching an estimated value of USD 19.93 billion by the year 2025. A survey conducted by

Amazon Web Services in 2021 predicts a remarkable nine-fold increase in the number of digitally skilled workers in India by the same year, further contributing to its prowess in the IT domain.



USD **245** billion
Value of Indian IT
Industry in 2022-23

2.9 lakhs
New Positions in IT
Industry in 2022-23

1.4 lakhs
Women Employees in
IT Industry in 2022-23

65
New GCCs
in 2022-23

USD **19.93** billion
Value of Indian IT
Industry in 2025

(Sources: The Economic Times, The Times of India and Ibef.org)

IT PERIPHERALS MARKET

In recent times, there has been a significant surge in the demand for laptops compared to traditional desktop PCs. Both desktops and laptops/notebooks have experienced growth due to increased corporate purchases driven by the growing trend of digitalisation.

Mobile phone accessories encompass a range of supplementary devices and equipment designed to enhance the functionality of mobile phones. These accessories include chargers, headphones, earphones, mobile covers, selfie sticks, pouches, and leather cases, among others. In recent years, the market has witnessed the introduction of innovative mobile phone accessories such as USB (Universal Serial Bus) for OTG (On-The-Go) smartphones, Bluetooth keyboards, wireless headphones, and other cutting-edge offerings. The Indian mobile phone accessories market was valued at USD 2,238.4 million in 2022 and is expected to register a CAGR of 9.72% from 2023 to 2030.

According to the latest findings from the International Data Corporation (IDC), the traditional PC market in India, which includes desktops, notebooks, and workstations, demonstrated a year-over-year (YoY) growth of 0.3% in 2022 (January to December), reaching a total of 14.9 million units. During this period, desktops continued to show growth, while notebooks witnessed a YoY decline of 37.8%. Factors such as inflation and low consumer sentiment had a notable impact on the consumer segment, leading to a decline

of 27.4%. Additionally, the enterprise segment faced challenges with delayed orders and inventory issues, resulting in a substantial YoY decline of 42.6%.

The Government and education sectors emerged as the leading performers in the PC market in 2022, achieving YoY growth rates of 117.6% and 28.3%, respectively. However, the enterprise segment faced a decline of 5.9% YoY. The desktop category demonstrated strong growth with a YoY increase of 32.3%, while workstations also experienced significant growth at 24.7% YoY. Conversely, the notebook category, which constitutes a substantial portion of the market, saw an 8.4% YoY decline in demand across various segments.

(Source: International Data Corporation)



GROWTH DRIVERS

COST ADVANTAGE

One of the primary factors contributing to the growth of the Indian IT industry is its cost advantage. Indian IT firms can offer services at competitive rates compared to their counterparts in developed countries. This advantage has become a major attraction for businesses worldwide to outsource their IT services to India.

ROBUST INFRASTRUCTURE

India has made significant investments in building a robust IT infrastructure, including technology parks, software development centres, and world-class connectivity. This infrastructure serves as a catalyst for the growth of the IT industry, providing an enabling environment for businesses to flourish and expand.

INVESTMENT DESTINATION

India has established itself as a prominent global investment hub, becoming an attractive destination for investors worldwide. The data annotation market in India is anticipated to undergo notable expansion, reaching an impressive value of USD 7 billion by 2030. This growth is primarily fuelled by the increasing domestic demand for artificial intelligence. Furthermore, the Indian software industry is poised to reach USD 100 billion by 2025. Collectively, these factors paint a positive outlook for the IT and IT peripherals market in India in the foreseeable future.

URBANISATION

The increasing urbanisation of India has led to a rise in demand for electronic goods, particularly driven by urban consumers who have higher disposable incomes and a greater willingness to adopt new technologies. The country's urbanisation rate is expected to reach

37-38% by 2025, leading to a substantial increase in the demand for IT and IT peripherals.

ADOPTION OF DIGITAL TOOLS

Consumers have moved dramatically towards online channels, and companies and industries have responded in turn. From smartphones and tablets to cloud computing and artificial intelligence, digital tools have empowered individuals to connect, collaborate, and share information globally, breaking down barriers and fostering innovation. As per a McKinsey report, approximately 500 million Indians are connected to the internet, with over 100 million engaging in online transactions. India has experienced one of the fastest accelerations in digital adoption globally, which has further led to the growth of the IT sector in the country.

GROWING MIDDLE-CLASS POPULATION

India is indeed undergoing a digital revolution, leading to a significant rise in the usage of electronic devices. The growing middle-class population and increasing disposable incomes have played a pivotal role in driving consumer demand. Projections indicate that India's middle class is expected to expand from 250 million to 583 million individuals by 2025, accounting for over 40% of the population. Moreover, there has been a notable surge in the percentage of middle-class Indians aged 25 or younger seeking higher education, which has increased by more than 60% in the past decade and is predicted to continue rising. This expanding middle class has consequently resulted in a boost in economic consumption across various sectors including electronic products and services.

CONSUMER ELECTRONICS INDUSTRY

The Indian electronics industry stands as a prominent player in the global landscape, showcasing remarkable growth and development. In the contemporary digital era, electronic products have exerted a profound influence on life, consistently moulding and transforming lifestyles. The introduction of cutting-edge technology has not only facilitated seamless operations but also propelled the digital revolution to unprecedented heights. Moreover, the escalating demand for electronic devices is poised to maintain an upward trajectory, positioning them as a pivotal catalyst for global economic advancement.

As per a report by Statista, the revenue generated in the Indian consumer electronics market amounted to USD 69.15 billion in 2022-23. The market is expected to register a CAGR of 5.89% during the period of 2023-28. The market's largest segment is the Telephony segment with a market volume of USD 44.34 billion in 2022-23. It is anticipated that the Indian consumer electronics market will reach to USD 124.94 billion by 2030.

USD 69.15 billion
Revenue from
Consumer Electronics
Market in 2022-23

USD 124.94 billion
Market Size of Consumer
Electronics Market by 2030

(Source: Statista.com)



GOVERNMENT INITIATIVES

Some of the major initiatives taken by the Government to promote the IT sector in India are as follows:

- In the Union Budget 2023-24, the allocation for IT and telecom sector stood at ₹ 97,579.05 Crore (USD 11.77 billion)
- The Indian Government has been actively promoting its 'Make in India' belief and encouraging consumer durable brands to emerge self-reliant
- The Prime Minister has launched PM Gati Shakti - the National Master Plan for Multi-modal Connectivity. This initiative aims to establish a digital platform that brings together 16 Ministries, including Railways and Roadways, in order to facilitate integrated planning and coordinated implementation of infrastructure connectivity projects, thereby eliminating departmental silos
- The Government of India has allowed 100% Foreign Direct Investment (FDI) under the automatic route in the electronics systems design and manufacturing sector. FDI into single-brand retail has increased from 51% to 100%. Further, the Government is planning to hike the FDI limit in multi-brand retail to 51%



RETAIL INDUSTRY

The Indian retail industry has established itself as a highly dynamic and rapidly evolving sector, primarily driven by the entry of numerous new participants. With its significant contribution to the nation's GDP exceeding 10% and employment opportunities comprising approximately 8%, this industry showcases its vitality and importance. According to industry sources, Indian retail market is expected to reach USD 1.1 trillion by 2027 and USD 2 trillion by 2032.

(Source: Investindia.gov.in)

BANKING & FINANCE INDUSTRY

The Indian banking sector has witnessed remarkable growth and transformation in recent years, establishing itself as a key driver of the nation's economy. Evolving consumer behaviours and the rapid advancement of digitalisation have played a crucial role in shaping this sector's progress. With the implementation of various Government initiatives, such as the Pradhan Mantri Jan Dhan Yojana and the Digital India campaign, the sector has made significant strides towards achieving financial inclusion for all citizens.

The embrace of emerging technologies has been a proactive move by the Indian banking sector to enhance scalability and efficiency. Banks have adopted digital platforms, mobile banking, and internet banking services, providing customers with convenient and accessible ways to conduct financial transactions. Furthermore, the sector has leveraged technologies like artificial intelligence, machine learning, and blockchain to streamline processes, mitigate risks, and improve customer experience.

(Source: Ibfef.org)

GOVERNMENT

Public Sector Undertakings (PSUs) play a significant role in the Indian economy, encompassing public services and enterprises that deliver benefits to the entire society. These entities are primarily focussed on serving the general public, fostering economic development through job creation, and contributing to the country's gross domestic product (GDP). In a move to bolster growth within the nation, the Indian Government has sanctioned a budget of ₹ 4,500 Crore for the revival of existing PSUs. This allocation aims to provide vital support to these enterprises and stimulate overall economic progress.

(Source: Economic Survey, 2023)



SHIPPING & LOGISTICS

The shipping and logistics industry holds immense importance within the Indian economy, making a substantial contribution to the country's GDP. According to the Economic Survey 2022-23, logistics costs in India have been relatively high, ranging from 14% to 18% of GDP, in contrast to the global benchmark of 8%. The launch of the National Logistics Policy in September 2022 aims to address the intricate challenges associated with India's infrastructure development. This policy is designed to foster collaboration among the central government, state governments, local administrations, and the private sector, collectively working towards enhancing the efficiency and effectiveness of the logistics ecosystem.

(Source: *The Times Of India*)

SOLAR ENERGY

Solar energy stands as an abundant and remarkably clean resource that has been recognised by humanity for a considerable period of time. According to the Indian Renewable Energy Development Agency Limited (IREDA), India is endowed with abundant solar energy capable of producing 5,000 trillion kilowatts (kW) of clean energy. Moreover, India gets 300 sunny days a year in most parts of the country and solar insolation of 4-7 kWh per square metre per day. With efficient harnessing and utilisation, solar energy can play a pivotal role in reducing reliance on fossil fuels and curbing carbon emissions associated with conventional methods of energy generation.

(Source: *Enphase.com*)

ELECTRIC VEHICLE INDUSTRY

The electric vehicle (EV) industry in India is experiencing a rapid expansion, propelled by various factors such as growing environmental concerns

regarding air pollution, Government incentives, and declining battery costs. According to the Economic Survey 2022-23, India's domestic electric vehicle market is projected to achieve a remarkable CAGR of 49% between 2022 and 2030, with an anticipated annual sales volume of 10 million units by 2030. This growth trajectory is not only set to revolutionise the automotive landscape but also has the potential to generate approximately 50 million direct and indirect jobs by 2030, bolstering employment opportunities across the nation.

(Source: *Autocarpro.in*)

CONTRACT MANUFACTURING SERVICES

The electronics manufacturing sector has experienced remarkable growth, positioning India as an exceptional hub for subcontract manufacturing and attracting global players. The demand for electronics and pharmaceutical products, which surged during the onset of the Covid-19 pandemic, has continued to accelerate. According to a report by Mordor Intelligence on the contract manufacturing organisation market, the Indian contract manufacturing industry is projected to witness a CAGR of 13.3% from 2023 to 2028. This forecast demonstrates the promising outlook for the industry over the next five years, highlighting India's potential as a key player in contract manufacturing.

The China Plus One (C+1) strategy of diversifying investments from China to other destinations may provide a booster shot to electronics manufacturing in India further. As multinational corporations explore alternative locations, India is poised to capitalise on this trend and further expand its manufacturing footprint in the electronics sector. This presents a valuable opportunity for India to bolster its manufacturing industry and attract greater foreign investment.

WORLD OF OPPORTUNITIES

The expansion and development of these industries offer a wide array of opportunities for TVS-E to further enhance its growth trajectory. By leveraging its expertise and capabilities, TVS-E can further establish itself as a prominent player in the evolving landscape of these industries.



COMPANY OVERVIEW

TVS Electronics Limited ('TVS-E' or 'the Company') is recognised as a leading and reputable player in the IT peripherals and consumer electronics market. With the Company's inception in 1986, it has made remarkable progress and evolved into a comprehensive destination, offering a wide range of products and solutions. Leveraging the strong foundation, the Company has established a strong presence in two primary business verticals: products and solutions, along with customer support services.

TVS-E's portfolio caters to the entire lifecycle management process, encompassing activities, such as product ideation, manufacturing, customer support services, warranty management, and end-of-life services. By providing end-to-end solutions, the Company strives to meet the diverse needs of its customers, ensuring a seamless experience throughout their journey.

The Products & Solutions Group (PSG) of TVS-E is responsible for the comprehensive design manufacturing, assembly, marketing, sales, and servicing of an array of products. These include dot matrix printers, thermal receipt printers, label printers, mobile printers, mechanical keyboards, membrane keyboards, mouse, barcode scanners, currency counters, surveillance cameras, touch POS systems, handheld devices, and electronic cash registers, among others.

In addition, the Customer Support Services (CSS) business segment of TVS-E addresses the customer support needs of both original equipment manufacturers (OEMs) and end-customers. This includes services, such as break-fix solutions, repair engineering, installation assistance, product demonstrations, protection plans, IT infrastructure management, remote technical

support, call centre services, and e-waste management, among various other services.

TVS-E places significant importance on technological advancements, and it consistently invests in upgrading its technology infrastructure, while simultaneously developing innovative products and services. Furthermore, the Company boasts a robust distribution network comprising 140 sales partners, 600 service partners, and 65+ walk-in stores. This enables it to effectively serve customers in over 19,250 postal codes across India.



BUSINESS SEGMENT OVERVIEW

PSG GROUP

Under this vertical, TVS-E primarily provides products under four categories, as follows:

- 1** Retail Computing Device - Invoice and Print Bills, Manage Inventories and Sales, Reports & Tax/GST Reconciliation, Payments along with the Retail Billing Software TVS E-Pay
- 2** Banking – Passbook Printing, Ledger Printing, Cash Counting, DD Printing
- 3** Government – Ticketing, Documentation/Registration, India Posts Receipt Printing
- 4** Shipping & Logistics - Track and Trace, Manage Stocks/Inventories, Label Printing

TVS-E manages its manufacturing and assembly operations for these products at its facility in Tumakuru. During this review period, the Company emphasised on enhancing its product management team, engineering capabilities, and solution offerings. As part of its strategic plan to establish a unique position in the industry, TVS-E has aimed to provide bundled offers of products and solutions to its customers. Additionally, the Company formed partnerships with various software companies in 2022-23 to solidify its position in this market segment.

Presently, approximately 70% of TVS-E's total revenues are generated from this retail segment. TVS-E has successfully positioned itself as the market leader in thermal printers and the third-largest player in bar scanners. The Company achieved this accomplishment through the establishment of a robust distribution network and a strong commitment to expanding its team, enhancing capabilities, and prioritising customer-centricity. Over the years, TVS-E's product range has adapted to respond to the dynamic needs and demands of its customers.

The Parts and Logistics business provides an extensive selection of spare parts in the ICT and consumer electronics sector, serving the B2B segment for both warranty and out-of-warranty needs. The significant proliferation of consumer electronic products, driven by increased disposable income, growing purchasing capacity, and the availability of diverse electronic products from numerous manufacturers, presents a favourable prospect for operations in this domain.

To enhance cost effectiveness and align with the 'Make in India' initiative of the Government, TVS-E has implemented measures to reduce imports from neighbouring countries. The Company has achieved this by sourcing materials from domestic manufacturers or implementing backward integration

Market Leader
in Thermal Printers

3rd Largest
Player
in Barcode Scanners

strategies to produce these internally. As a result, TVS-E has decreased its reliance on external sources and gained better cost control.

The Company has been consistently expanding its portfolio. In the recent assessment period, TVS-E successfully introduced 2D Barcode scanners, cash counting machines, Highspeed Receipt printers, 'Make in India' Point of Sale machines in new products and revitalised the growing Passbook printer, Gaming Keyboard & Mouse, 1D scanner, Dot matrix printers range, existing products, generating revenues of ₹230 Crore. Moving forward, it has sharpened its focus on manufacturing specific products that are currently absent from its offerings. This strategic approach



aims to diversify TVS-E's portfolio by including touch POS systems, handheld devices, billing applications, weighing scales, and other related products. The Company is also building capability in terms of its resources and expanding its exports to various countries. By venturing into these areas, it aims to seize opportunities for growth and further enhance its product range.

DRIVERS OF PSG SEGMENT

- Ongoing emphasis on expanding the product range to meet diverse customer needs
- Effective brand positioning and industry expertise driving segment growth
- Increasing demand attributed to bundled solutions, offered alongside products
- Robust sales network, distribution channels, and internal sales team
- Commitment to the 'Make in India' initiative, leading to backward integration of previously imported products
- Competitive pricing strategies contributing to gaining a larger market share
- Consistent efforts to enhance online presence, leveraging social media platforms, and implementing the 'shop near me' feature on Google to improve visibility among end customers

CSS GROUP

Under the customer support services, TVS-E provides four products categories:

- 1 Field Support Services (FSS)
- 2 Infrastructure Management Services (IMS)
- 3 Repair and Refurbishing Management Services (RMS)
- 4 E-Auction and E-Waste

TVS-E operates a comprehensive FSS that facilitates brand warranty services for multiple categories, including IT & Peripherals, Banking POS, Audio lifestyle & Consumer Electronics products. The Company provides an extensive range of services encompassing, installation and break-fix solutions for an array of products, such as Laptops, Servers, Printers, Scanners, EDC Terminals, Soundbars & Speakers, Smart TVs, Refrigerators and Washing Machines among others. Additionally, TVS-E offers Infrastructure Management Services specifically for End User computing, data centre & Infra applications for MSMEs and SMEs throughout the contractual period apart from providing Roof Top Solar & EV Chargers support Services. Both IMS and FSS involve lifecycle management services for partner-owned brands.



Auction India, an online platform operated by TVS-E, focusses on delivering surplus management solutions to B2B customers (sellers). The primary objective is to assist sellers in effectively getting rid of their surplus inventory, scrap materials, and machinery, among others. This is facilitated through a transparent online bidding system that engages a diverse range of bidders, ensuring the discovery of the optimal price for the items being auctioned.

In addition, with the increasing focus on electric vehicles and solar energies, TVS-E is poised to capitalise on these opportunities. With ample room for expansion and a strong market presence, coupled with established partnerships and enduring relationships with renowned brands, the Company is well-positioned for significant growth. Its reputation for dependability in the product servicing sector further enhances its ability to collaborate with top brands, effectively bridging the gap between brands and the servicing of products with expired warranty.

Within the realm of RMS, TVS-E has expertise in repairing components, such as PCBs and display panels, and it also offers refurbishment services for products intended for the secondary market.

Brand-operated service centres tend to attract individuals due to the trust and credibility associated with these establishments. However, once the warranty period for their products expires, individuals often resort to local repair services or opt to pay for services at third-party centres. TVS-E recognises this service gap and aims to address it by offering on-demand services for a wide range of home appliances, bolstered by its extensive reach across India and robust parts management system.

In 2022-23, TVS-E made substantial progress, expanding its presence to 540 districts, marking a notable increase from the previous year's coverage of 490 districts. Moreover, the Company's services now cater to a larger customer base, serving 19,250 postal codes, across country. Looking ahead, the Company aims to further expand its cover and accessibility, with a target of reaching 600 districts in 2023-24.

During 2022-23, the CSS segment experienced significant revenue generation from FSS, IMS & Auction Services, making them the primary revenue drivers. Following closely were RMS & E-Waste. However, the Company anticipates exponential growth in the IMS & RMS segment in the coming years due to the wide gamut of digital initiatives across various organisations. Further, the Government of India has taken initiatives towards making India the 'Global Repair Hub' of the world. Towards this, RMS has taken the potential to scale up revenue and profitability quite significantly.

DRIVERS OF CSS SEGMENT

- TVS-E's ability to cater to the entire lifecycle management of products
- The Company's expertise in handling a wide range of products enables it to effectively manage customer support services and disposal services associated with those products
- The integration of various service categories positions the Company as a holistic provider of lifecycle management solutions, including Parts management, Repair management services and Infrastructure Management Services.
- TVS-E's continuous efforts to strengthen its social media presence and utilise the 'shop near me' feature on Google enhance visibility among end customers
- The growing traction of the EV market presents opportunities for the CSS segment, particularly in managing charging Infrastructure and battery swap services for EVs
- India's increasing focus on Renewable power, specifically the solar power sector, offers another avenue for TVS-E to expand its service offerings in this sector



FINANCIAL OVERVIEW

During the year under review, TVS-E achieved a total revenue of ₹ 354 Crore as against ₹ 308 Crore last year, with a growth of 15%. The revenue from 'Products and Solutions' segment for 2022-23 was ₹ 246 Crore as against ₹ 209 Crore in the previous year, with a growth of 18%. On the other hand, the revenue from 'Customer Support Services' segment grew by 9% over last year to ₹ 108 Crore. EBITDA margin declined during the year due to investments in new business initiatives, which increased costs during the year. These new initiatives, focussed on building capabilities, are expected to drive improvements in revenue and margin trends in the upcoming year. The Company has invested in the consolidation of factories and technology upgradation during the year, which are part of the P&L statement and are non-routine.

TVS-E's remains strategically focussed to diversifying its business and achieving economies of scale. To support this objective, the Company has made capital expenditures of ₹ 16.79 Crore towards various expansions. The Company is prioritising on controlling debt and expanding its capital expenditures. Moreover,

in its pursuit of enhancing product lifecycle management and customer convenience, it has been progressively allocating resources towards technology advancements and digitalisation investments.

There has been no change in the business of TVS-E during the Financial Year ended on March 31, 2023.

Key Ratios

Key Ratios	2022-23	2021-22
Current Ratio	1.41	1.39
Debt Equity Ratio (x)	0.09	0.04
Operating Profit Margin (%)	4.02	6.91
Net Profit Margin (%)	2.69	4.90
Return on Net Worth (%)	9.36	16.31
Debtors' Turnover Ratio (x)	8.66	9.80
Inventory Turnover ratio (x)	3.42	3.64
Interest Coverage Ratio	10.40	22.18

x-times





RISK MANAGEMENT

TVS-E recognises that incorporating risk management into its strategy and planning process is essential for maintaining its long-term sustainability. To identify risks proactively, the Company develops action plans for risk mitigation. The Risk Management Committee, responsible for addressing and mitigating risks, reports to the Board of Directors, who hold the highest level

of authority in the corporate governance framework. By prioritising risk management, TVS-E can skilfully navigate potential threats and safeguard its long-term success.

Some of the risks identified and mitigated by the Company during the year under review are as follows:

RISK	IMPACT	MITIGATION STRATEGY
 <p>Raw Material Risk</p>	The increasing price of raw materials price can adversely impact TVS-E's profitability.	TVS-E has experienced the influence of volatile crude and steel prices. The Company has also faced difficulties arising from the shortage of semiconductors, which have directly affected the cost of raw materials. Nonetheless, it has successfully enhanced its cost-effectiveness in various areas by diminishing its reliance on imports, implementing backward integration strategies, and establishing in-house production capabilities for materials.
 <p>Import Risk</p>	Operational continuity may be adversely affected by a heavy reliance on neighbouring countries for the procurement of raw materials and parts, particularly in the event of trade disruptions.	In order to mitigate these risks, TVS-E maintains a vigilant and ongoing monitoring process. The Company has proactively addressed this issue by prioritising the substitution of specific materials, previously imported from neighbouring countries, by focussing on the 'Make in India' initiative. This has been accomplished through strategic measures, such as backward integration and the exploration of alternative domestic suppliers.
 <p>Technology Risk</p>	Failure to keep pace with evolving technologies and emerging trends can have detrimental effects on the business.	Recognising the dynamic nature of the industry, TVS-E has consistently prioritised investments in cutting-edge technologies. By doing so, the Company aims to provide its customers with products that surpass current market standards and remain at the forefront of innovation.
 <p>Cybersecurity Risk</p>	Network failure and data breaches can impact the operations of the Company extensively.	The Company had a strong intrusion prevention system in place, which coupled with the robust risk management framework of the Company ensures that TVS-E is protected against cyber security threats. The Company also has covered this risk under appropriate insurance.



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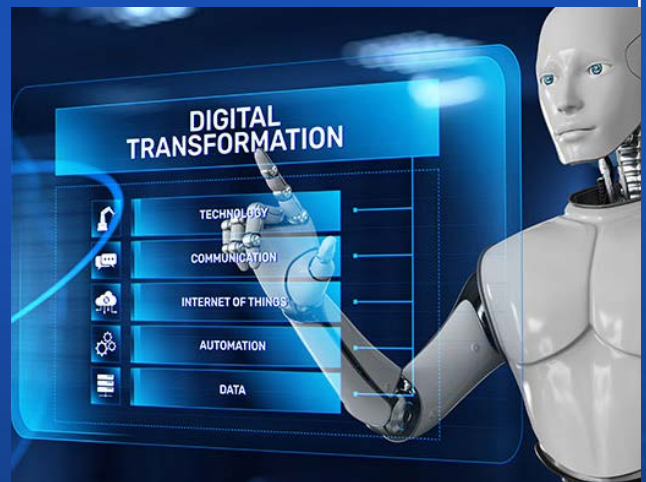
TVS-E DIGITAL

IT has been a key component in TVS-E's daily operations and growth strategies. The Company has made sustained investments in IT. It has consistently reinforced its IT infrastructure, enabling the implementation of numerous initiatives throughout the year to enhance its technological capabilities and drive innovation.

- With the aim of enhancing distribution as a revenue channel, the PSG department has implemented a digital layer on their products. This involves a strategic combination of partnerships and acquisitions to expedite the go-to-market (GTM) process, ensuring a faster and more effective expansion of their distribution network
- The E-Auction Business Unit has observed a rise in traffic to their Auction India portal. To further enhance the customer experience, TVS-E aims to uplift the existing portal. After this improvement, the focus will shift towards transforming the portal into a comprehensive platform that offers a wider range of services and features to cater to the needs of users
- TVS-E has implemented Control Tower as a real-time monitoring system for field activities within the services business unit, adding virtual agents to handle incoming customer queries. This aims to provide round-the-clock support, reduce the number of abandoned calls, and enhance the Net Promoter Score (NPS) by ensuring timely and efficient resolution of customer inquiries
- Significant benefits have been observed from the Customer Relationship Management (CRM) system through the Parts platform, including cost savings and increased earnings resulting from the scalability of the platform

- TVS-E has adopted Microsoft Dynamics 365 (D365) as its new Enterprise Resource Planning (ERP) platform, replacing the existing SAP-ERP system. This strategic shift reflects its commitment to embrace platform-based solutions rather than relying solely on product-based solutions
- Auto Call Allocation V2, has been launched to further enhance the Company's savings through the digital platform

In addition to these initiatives, it is noteworthy that TVS-E is ISO 27001 compliant. This certification confirms the Company's adherence to international standards for information security management. It ensures the confidentiality, integrity, and availability of sensitive data and demonstrating TVS-E's commitment to maintaining a secure environment for its stakeholders.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has embraced Corporate Social Responsibility (CSR) initiatives as an integral part of its core values for numerous years. Its commitment remains steadfast in key areas such as providing educational support for children, promoting health and hygiene, preserving culture and heritage, and proactively engaging in community support whenever specific needs arise.

Education is of utmost importance as it holds the key to individual and societal development. It empowers individuals by equipping them with knowledge, skills, and critical thinking abilities, enabling them to make informed decisions and lead independent lives. Education promotes personal growth, fosters intellectual, emotional, and social development,

and expands individuals' horizons. TVS-E believes in promoting education and through its initiatives, it is helping to empower individuals by providing them with the necessary resources, opportunities, and support to pursue education.

TVS-E has collaborated with the NGO Thuvakkam in a concerted initiative. The aim of this initiative is to raise awareness about various social issues and promote a clean and sustainable environment, ultimately contributing to the betterment of society. Thuvakkam is a proactive organisation driven by the mission to create a brighter future for the next generations. The entire team firmly believes that the most effective way to bring societal transformation is by embodying the very change one aspires to witness.

During 2022-23, TVS-E successfully implemented three significant initiatives:

Urban Forestry - Promoting plantation and advocating for environmental sustainability

Karka Kasadara - Empowering the future generation through education

Student Adoption Scheme at Siddha Ganga Mutt - Impacting lives of young individuals

URBAN FORESTRY - PLANTATION ENVIRONMENT & SUSTAINABILITY

Humans, driven by their persistent desires, have extensively cleared vast forest areas worldwide to cater to the demands of urban development. To address this issue, the Urban Forestry Project in Chennai aims to mitigate the problem by establishing urban forests at various locations across the city. Thuvakkam, in collaboration with the Greater Chennai Corporation, has successfully obtained the necessary permissions to implement this project across multiple districts nationwide.

TVS-E, in partnership with Thuvakkam, has undertaken the initiative to plant 60 saplings and create a Miyawaki forest. These forests are designed to flourish within a span of two to three years, developing into self-sustaining ecosystems. They serve multiple

purposes, such as reducing the temperature in concrete heat islands, mitigating air and noise pollution, attracting local avian and insect species, and acting as carbon sinks.



KARKA KASADARA - EDUCATION FOR THE FUTURE GENERATION

The Karka Kasadara (KK) project has a mission to provide holistic education to the future generation, enabling them to gain knowledge about the world and nurturing their personal development. This initiative exposes children to unconventional subjects encompassing society, politics, community, environment, and humanity, utilising practical methodologies to enhance their learning experience.

TVS-E has implemented this programme in two schools, benefitting a total of 90 children. The objective is to empower these children through experiential learning, enabling them to comprehend their social

obligations and responsibilities, and fostering a heightened awareness of the world they live in. The ultimate aim is to prepare these children for a successful future.



STUDENT ADOPTION SCHEME AT SIDDHA GANGA MUTT

Under this initiative, the Company has adopted 201 students from Siddha Ganga Mutt in Tumakuru. Additionally, TVS-E has extended scholarships to four children, further contributing to educational endeavours. These initiatives exemplify TVS-E's commitment to promoting education and making a meaningful impact on the lives of young individuals.



HUMAN RESOURCES

Recognising the immense value of its workforce, TVS-E places great emphasis on cultivating an environment of inclusive development. The Company is strongly committed to nurturing talent, and effectively manages its diverse pool of employees by fostering a supportive atmosphere, offering competitive compensation packages. These are aligned with industry standards, enabling accelerated career growth based on individual merit, and implementing exceptional personnel policies that prioritise the well-being and success of TVS-E's workforce.

TVS-E's organisational culture is firmly grounded on the principles of integrity, collaboration, innovation, and customer-centricity. The leadership assumes a pivotal role in shaping and upholding this culture. Furthermore, the Company actively promotes a collaborative work environment that encourages team work, knowledge sharing, and motivates employees. There is a continuous emphasis on empowering employees to enhance their skills, embrace new challenges, and nurture a culture of innovation. This commitment to consistent learning and development fosters both individual and organisational growth, promoting agility and adaptability within TVS-E.

TVS-E has established effective mechanisms to facilitate regular communication between management and employees. These mechanisms include conducting surveys to gather insights, organising town hall meetings to promote open dialogue, and maintaining open-door policies that

encourage employees to approach their superiors with any issues or suggestions. By fostering these transparent channels of communication on a monthly, quarterly, and annual basis, the Company ensures that employee voices are acknowledged and valued, leading to enhanced collaboration and collective decision-making within the organisation.

Additionally, TVS-E places significant value on recognising and rewarding employee contributions and accomplishments, fostering an environment of belonging, motivation, and loyalty among its workforce.

As of March 31, 2023 the Company had 609 employees on its payroll.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

TVS-E has implemented a strong internal financial control system that ensures proper financial reporting. In all material respects, the Company's internal controls are robust. During 2022-23, TVS-E operated effectively in compliance with the internal control standards established by it for financial statements. These criteria consider the essential components of internal control as outlined in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

CAUTIONARY STATEMENT

Certain statements in the management discussion and analysis may be forward-looking in nature within the meaning of applicable securities laws and regulations. Actual results may differ materially from those projected or implied. These statements refer to TVS Electronics Limited's growth strategy, financial results, product potential, and development programmes based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements based on subsequent developments or information of events.



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Board's Report

to the Shareholders

Your Directors have the pleasure of presenting the 28th Annual Report of your Company for the financial year ended March 31, 2023.

Financial Results

The Company's financial performance for the year ended March 31, 2023 is summarised below. The financial statements for the year have been prepared in accordance with the mandatory accounting standards (Ind AS).

Standalone

Particulars	(₹ in lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	35,349	30,792
Profit/ (Loss) Before Tax (PBT) and exceptional items	1,284	2,033
Exceptional items / Extra-ordinary Items	-	49
Profit / (Loss) Before Tax	1,284	2,082
Profit / (Loss) After Tax (PAT)	952	1,510
Add: Brought forward from previous year	5,375	4,285
Add/(Less): Other Comprehensive Income for the year (net of Income Tax)	(18)	(47)
Less: Dividend on equity shares (incl. taxes)		(373)
Retained earnings	6,310	5,375

Company's performance

During the year under review, the Company posted total revenues of ₹ 353 Crore. The Company registered a year-on-year growth of 15% over 2021-22. The revenue from the 'Products and Solutions' segment grew by 18% over last year to ₹ 246 Crore, and the revenue from the 'Customer Support Services' segment grew by 9% over last year to ₹ 108 Crore. The EBIT margin declined during the year due to investments in new business initiatives and digitalisation, which increased costs. As part of its strategic investments, the Company has undertaken the consolidation of factories and technology upgrades during the year. These investments have been reflected in the profit and loss statement and are considered non-routine in nature. These efforts are expected to contribute to the Company's overall growth and profitability in the future.

During the year under review, the Company invested ₹15.47 Crore of capital expenditure towards various expansions to diversify the business and add economies of scale, 51% of which was done through accruals. The Company remains focused on generating returns for shareholders, which is reflected in the earnings per share (EPS) that has been above 5 for the past 3 years. There has been no change in the Company's business during the financial year ended March 31, 2022.

Dividend

The Company adheres to a consistent dividend policy that aims to achieve a balance between adequately rewarding shareholders through dividend distributions and allocating resources towards future growth objectives. Though the profit for the current year is lower than the previous year, the Directors are pleased to recommend a final dividend of ₹2 per share for the financial year ended March 31, 2023, maintaining the last year's dividend, absorbing ₹ 3.73 Crore which is 39.18 % of current year profits, considering various financial parameters, past dividend payout track record, internal and external factors including shareholders expectations.

Going forward, the recommendation for dividend payments will be determined by considering various factors such as the long-term strategic plan of the Company, the cost of debt, product development and expansion plans, capacity expansion initiatives, replacement of capital-intensive assets, and the cash flow requirements of the Company.

Safety

The Company places the highest priority on the safety and well-being of its employees. In order to ensure their safety, as well as that of their families, customers, and other stakeholders, the Company has implemented a range of measures. These measures include the establishment of Standard Operating Procedures (SOPs) to enforce health and safety protocols in accordance with guidelines issued by the Central/State Government and local authorities. Regular safety training sessions, safety audits, and fire drills are conducted to maintain an exemplary track record of accident prevention at the Company's factories over the years. The Company has implemented rigorous safety standards across all its facilities and operations, in compliance with global best practices and regulatory requirements. Specifically, it has established comprehensive policies and standard operating procedures (POSH) to prioritise the safety of women employees both within and outside the premises. These measures encompass various initiatives such as Safety Awareness Programs, regular fire drills, provision of cab pick-up and drop facilities, and other necessary precautions.

The Company conducts regular Emergency Preparedness Programmes (EPP) to ensure the safety of its employees and maintain business continuity during unforeseen events or calamities. These programmes are designed to equip employees with the necessary knowledge and skills to respond effectively to emergency situations. Additionally, the Company has established dedicated medical centers at its Head Office and Factories to provide immediate medical assistance and manage emergency situations, further enhancing the safety measures in place.

The Company also ensures Occupational Safety by taking the following measures:

1. Required numbers of fire extinguishers were made available.
2. Fire extinguishers were refilled on time and were made available in full operational condition.
3. Fire Safety training was given across branch locations.

Routine Safety audits were performed on:

1. COVID Safety
2. Fire Safety
3. Electrical Safety
4. Furniture & Equipment Handling etc.

Code of Business Conduct and Ethics

The Company has in place the Code of Business Conduct and Ethics for members of the Board and senior management personnel (the Code) approved by the Board. The Code is available on the Company's Website at <https://www.tvs-e.in/wp-content/finreports/policy/Code%20of%20Conduct.pdf>

The Code has been communicated to directors and senior management personnel. All the members of the Board and senior management personnel have confirmed compliance with the Code of Business Conduct and Ethics for the year ended March 31, 2023. The Annual Report contains a declaration to this effect signed by Managing Director.

Vigil Mechanism / Whistle Blower policy

The Company has implemented a robust vigil mechanism overseen by the Audit Committee. As part of this mechanism, the Chairperson of the Audit Committee has been appointed as the Ombudsman responsible for overseeing the vigil process. The policy outlines a formal framework for directors and employees to report any genuine concerns or grievances related to unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Business Conduct and Ethics policy. The Company has also provided direct access to the Chairperson of the Audit Committee on reporting issues concerning Company. This Policy is amended from time to time to make it in line with the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations and SEBI (Prohibition of Insider Trading) Regulations. The Policy is available on the Company's Website at https://www.tvs-e.in/wp-content/finreports/policy/TVSE_Vigil_Blower_Mechanism.pdf

Prevention of Insider Trading

The Company has a Code of Internal Procedures and Conduct for regulating, monitoring and reporting of Trading by Insiders in line with SEBI Regulations. The Code has been communicated to all the employees of TVS-E by conducting frequent awareness sessions and also has ensured obtaining Annual and One-time Disclosure from the designated persons of TVSE under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Internal Procedures and Conduct for regulating, monitoring and reporting of Trading by Insiders is amended from time to time to make it in line with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code has been communicated to all the employees at the time of orientation and adhered to by the Board of Directors, Senior Management Personnel and the other persons covered under the code. The Company follows the closure of the trading window prior to the publication of price-sensitive information. The Company has adopted Fair Practices Code (FPC) as per the regulations. Code of Conduct for Insider Trading Regulation and the Fair Practices Code are available on the Company's Website.

- Code of Conduct for Insider Trading Regulation:
https://www.tvs-e.in/wp-content/finreports/policy/TVSE_Insider-trading-Policy_22.pdf
- Fair Practices Code:
https://www.tvs-e.in/wp-content/finreports/policy/TVSE_Fair_Practices_Code.pdf
- Procedure of inquiry in case of a leak or suspected leak of UPSI:
https://www.tvs-e.in/wp-content/finreports/policy/TVSE_UPSI_Policy.pdf

Holding Company and Promoters

The members of the TVS Family had entered into a Memorandum of Family Arrangement ("MFA") dated December 10, 2020 in order to align and synchronise the ownership/ control over various companies/ businesses with the management of the respective companies, as is being currently done by the respective branches/ sub-branches of the TVS Family. In the context of the above, a Composite Scheme of Amalgamation and Arrangement ("Scheme") under sections 230 to 232 of the Companies Act, 2013 was filed with Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") and an order was pronounced on December 6, 2021 sanctioning the Scheme by the NCLT.

The Scheme was made effective on January 6, 2022 ("Effective Date"). Consequent to the same, TVS Investments Private Limited (TVSI) amalgamated with Geeyes Family Holdings Private Limited (GFHPL) with effect from February 4, 2022. As a result of the same, TVSI dissolved without the winding-up process and 1,11,60,093 equity shares representing 59.84% shareholding of the Company held by TVSI were vested with GFHPL. Hence, GFHPL and

Mr. Gopal Srinivasan, holding majority stakes in GFHPL became promoters of the Company. Subsequently, Geeyes Family Holdings Private Limited (GFHPL) has been renamed as TVS Investments Private Limited.

Subsidiary Company

The Company does not have any Subsidiary Company as on March 31, 2023. The details in the form of AOC-1 is given as **Annexure A** to this report.

Consolidated Accounts

The Company do not have any Subsidiary Company/Joint Venture/Associate Company as on March 31, 2023 and hence the requirement to Consolidate Accounts is not applicable.

Annual Return

In terms of the requirements of Section 92(3) read with 134(3)(a) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 the copy of the Annual Return in the prescribed format is available on the website of the Company, [https://www.tvse.in/wp-content/finreports/annual_reports/Form_MGT_7%2022-23%20\(1\).pdf](https://www.tvse.in/wp-content/finreports/annual_reports/Form_MGT_7%2022-23%20(1).pdf).

Number of Board and Committee Meetings

The details of the Board and Committee Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

Share Capital

The paid-up share capital of the Company as on March 31, 2023 is ₹ 18,65,03,180/-consisting of 1,86,50,318 Equity Shares of ₹10/- each.

Particulars of Loans, Guarantees, or Investments

The Company has not granted any fresh loans or guarantees or provided any security in connection with any loan to any other body corporate or person covered under the provisions of Section 186 of Companies Act 2013. The details of investments made by the Company are given in the financial statements.

Related Party Transactions

All the related party transactions entered into are on an 'arm's length' basis and in the ordinary course of business and are in compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

None of the transactions are in the nature of having any potential conflict with the interests of the Company at large. There were no material-related party transactions during the year. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for 2022-23 and hence does not form part of this report.

During the year under review, the Company has entered into transactions with M/s TVS Investments Private Limited, which holds 10% or more shareholding in the Company as mentioned in Note 34 of the Financial statement for the year ended March 31, 2023.

Omnibus approvals are obtained for related party transactions which are repetitive in nature. In respect of unforeseen transactions, specific approvals are obtained. All related party transactions are approved/reviewed by the Audit Committee on a quarterly basis, with all the necessary details and are presented to the Board and taken on record. The details of transactions with related parties are provided in the financial statements. The Related Party Transactions policy was amended to make it in line with the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is uploaded on the Company's website at https://www.tvse.in/wp-content/finreports/policy/TVSE_RPT-Policy_2022-Jan2022_22.pdf

Directors and Key Managerial Personnel

Independent Directors

All independent Directors hold office for a fixed period of five years and are not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the provisions of SEBI (LODR) Regulations, 2015. The terms of appointment of Independent Directors are available on the Company's website <https://www.tvse.in/wp-content/finreports/Terms%20of%20appointment%20of%20Independent%20Directors.pdf>

The Company has not appointed any new Independent Director during the year. In the opinion of the Board, the existing Independent Directors are with sufficient integrity, expertise and experience. As per the provisions of Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014, all the Independent Directors have registered their names in the databank maintained by the Indian Institute of Corporate Affairs and the Independent Directors will evaluate their past experiences and complete the online proficiency test, if applicable.

Re-Appointment of Independent Directors – Second Term

Based on the recommendation of the Nomination and Remuneration Committee and the performance evaluation, the Board of Directors at its meeting held on May 6, 2023, considered the experience, background and contributions made by the following Independent Directors and re-appointed them for the second term of five consecutive years, subject to the approval of the shareholders.

Name of the Independent Director	Second Term	Committee Details
Mr. K Balakrishnan	August 9, 2023 to August 8, 2028	AC, SRC, NRC, CSR
Dr. V Sumantran	August 9, 2023 to August 8, 2028	AC
Mrs. Subhasri Sriram	February 7, 2024 to February 6, 2029	AC, NRC

*AC- Audit Committee, SRC- Stakeholders Relationship Committee, NRC- Nomination and Remuneration Committee, CSR- Corporate Social Responsibility Committee

The Company will seek approval from the shareholders by way of passing a special resolution through a postal ballot.

Re-appointment of Managing Director - Key Managerial Personnel:

The Board of Directors at their meeting held on May 6, 2023, based on the recommendation of the Nomination and Remuneration Committee (NRC) and Audit Committee, re-appointed Mrs. Srilalitha Gopal (DIN: 02329790), as Managing Director of the Company, liable to retire by rotation for a period of 5 consecutive years from May 11, 2023 to May 10, 2028 for a total remuneration of ₹ 2 Crore p.a., subject to approval of the shareholders.

The Company will seek approval from the shareholders by way of passing special resolution through postal ballot.

Separate Meeting of Independent Directors

During the year, a separate meeting of Independent Directors was held on November 12, 2022. The Independent Directors actively participated and provided guidance to the Company in all its spheres.

Retirement by rotation

Mr. R S Raghavan (DIN : 00260912) Non-Executive Non-Independent Director who will retire by rotation at the ensuing Annual General Meeting of the Company under Section 152(6) of Companies Act 2013 has expressed his desire to seek re-appointment on the Board upon expiry of his present term. The Board at its meeting held on May 6, 2023, accepted his request and recommended for re-appointment.

Woman Director

In terms of Section 149 of the Companies Act, 2013, the Company is required to have a Woman Director on its Board. Mrs. Srilalitha Gopal, Managing Director is already on the Board of the Company since November 10, 2011 and hence the Company fulfills the requirements of the said Section.

In terms of Regulation 17 of SEBI (LODR) Regulations, 2015, the top 1000 listed entities shall have at least one Independent Women Director by April 1, 2020. Though the Company is not on the list of top 1000 listed entities, following good corporate governance, the Board at their meeting held on February 7, 2019 appointed Mrs. Subhasri Sriram as Independent Women Director and the shareholders approved the appointment at the Annual General Meeting held on August 10, 2019.

Key Managerial Personnel (KMPs)

In terms of Section 2(51) and Section 203 of the Companies Act, 2013, Mrs. Srilalitha Gopal, Managing Director, Mr. A Kulandai Vadivelu, Chief Financial Officer and Mr. K Santosh, Company Secretary are the Key Managerial Personnel of the Company, as on date of this report.

Evaluation of the performance

The members of the Nomination and Remuneration Committee (NRC) have carried out an evaluation of their

own performance, that of the Chairman, Managing Director, Directors individually including Independent Directors, Board, the sub-committees of the Board, Key Managerial Personnel and Senior Managerial Personnel. The Board evaluated the performance of the Independent Directors. The manner in which the evaluation has been carried out is explained in the Corporate Governance report.

The Company has developed a comprehensive Policy on Board Diversity that outlines the importance of functional, strategic, and structural diversity within the Board.

Nomination and Remuneration Policy

The Nomination and Remuneration Committee of the Company reviewed the composition of the Board, to ensure that there is an appropriate mix of abilities, experience and diversity to serve the interests of the shareholders of the Company.

In accordance to Section 178 of Companies Act, 2013, the Nomination and Remuneration Policy was formulated to govern the terms of nomination, appointment and remuneration of Directors, Key Managerial and Senior Management Personnel of the Company.

The Policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully; (b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The Policy has been approved by the Nomination and Remuneration Committee and the Board.

The Nomination and Remuneration Policy is amended from time to time to make it in line with the amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The document as approved by the Board is available on the Company Website at https://www.tvse.in/wp-content/finreports/policy/TVSE_NRC-Policy_2022_22.pdf

Statutory Auditors

M/s Guru & Jana, Chartered Accountants (FRN: 006826S) were appointed as the Statutory Auditors of the Company at the 27th Annual General Meeting of the Company held on June 29, 2022 for the first term of 5 years to hold office up to the conclusion of the forthcoming 32nd Annual General Meeting.

In terms of the notification issued by Ministry of Corporate Affairs dated May 7, 2018, the requirement of obtaining shareholder's ratification every year has been done away with and requires only the Board approval. Accordingly, the Board of Directors of the Company at its meeting held on May 6, 2023 approved their appointment for the 2nd year (2023-



24) in their term of 5 years to hold office till the conclusion of 32nd Annual General Meeting. There is no qualification, reservation, adverse remark, or disclaimer by the Statutory Auditors in their Report.

Internal Auditors

M/s. Suri & Co. Chartered Accountants (F.R.N. 004283S) were appointed as the Internal Auditors for the financial year 2022-23. The Board of Directors at their meeting held on May 6, 2023, based on the recommendation of the Audit Committee, re-appointed M/s. Suri & Co as Internal Auditors of the Company for the financial year 2023-24

Cost Auditors

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audits) Rules, 2014, printers manufactured by the Company are falling under the specified Central Excise Tariff Act heading are covered under the ambit of mandatory cost audits from the financial years commencing on or after April 1, 2015.

Mr. P Raju Iyer, Cost Accountant, Chennai was appointed as the Cost Auditor of the Company, to carry out the cost audit for the financial year 2022-23. The Board of Directors at their meeting held on May 6, 2023, based on the recommendation of the Audit Committee, re-appointed Mr. P Raju Iyer, Cost Accountant, Chennai as the Cost Auditor of the Company, to carry out the cost audit for the financial year 2023-24, subject to the ratification by shareholders for the remuneration to be paid in the ensuing Annual General Meeting.

Secretarial Auditors

M/s. V Suresh Associates, Practicing Company Secretary, Chennai, Secretarial Auditors of the Company carried out Secretarial Audit for the financial year 2022-23 and the same is annexed as Annexure B. There is no qualification reported by the Secretarial Auditors in their report for 2022-23.

Based on the recommendation of the Audit Committee, the Board of Directors at the meeting held on May 6, 2023 appointed M/s. V Suresh Associates, Chennai as Secretarial Auditors for the financial year 2023-24.

Employee Stock Option Plan

The details of the Stock Options granted under the Employees Stock Option Scheme 2011 are provided in this Report as Annexure C. There are no active ESOP options under the ESOP Scheme, 2011, as on date of this report.

Credit Rating

Brickwork Ratings India (P) Limited, vide their letter dated July 12, 2022 has upgraded the ratings from BWR A- to BWR A with revision in outlook from Positive to stable. The same was intimated to both Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited

Transfer to Investor Education and Protection Fund (IEPF)

Unclaimed Dividend:

There was no amount required to be transferred to the IEPF during the year. However the Company has transferred the dividend to IEPF in respect of those shares which were transferred to IEPF.

Transfer of Equity Shares to IEPF Authority:

In terms of the provisions of Section 124 (6) of the Companies Act, 2013 read along with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of IEPF. Further, pursuant to the new explanation inserted on August 14, 2019, effective from August 20, 2019 to Rule 6 – (Manner of transfer of shares under sub-section 6 of Section 124 to the Fund) of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, it is clarified that all shares in respect of which dividend has been transferred to IEPF on or before September 7, 2016, shall also be transferred by the Company to IEPF.

Based on the provisions of the Act, Rules and explanations, the Company dispatched notice through registered post to the respective shareholders to apply for the unclaimed dividends within three months from the date of the notice to avoid transfer of shares to IEPF. The said notice was also published in the newspapers (Business Standard – English and Makkal Kurral – Tamil) on December 14, 2019 and subsequently filed the said newspaper publications with the stock exchanges.

In the month of June, 2020, the Company's STA transferred 1,78,100 equity shares in respect of which the dividends remained unclaimed/unpaid as on the due date to the IEPF account. The statement containing the details of name, address, folio number, Demat Account number and number of shares in respect of which dividends are not claimed for seven consecutive years or more is made available on the Company's website viz., www.tvs-e.in for information and necessary action by the shareholders. In case the concerned shareholders wish to claim the shares that have been transferred to the IEPF, a separate application has to be made to the IEPF Authority in Form IEPF – 5, as prescribed in Rule 7 of the Rules and the same is available at IEPF website (www.iepf.gov.in)

Investments:

During the year, the Company executed necessary agreements to acquire the business and intellectual property rights of GTID Solutions Development Private Limited. This strategic move enabled the Company to enter the mobile

point-of-sale (POS) software solutions and authentication solutions space. By acquiring these rights, the Company has expanded its capabilities to offer a comprehensive range of solutions, including hardware, applications, digital payment solutions, and cloud computing software, to various sectors such as Retail, Banks, and Government.

Further, the Company also invested in M/s Swiftomatics Services Private limited (RoyalPos) by way of subscribing to 2000 Nos. of Optionally Convertible and Redeemable Preference Shares. RoyalPos provides end to end SaaS based application to retail merchants, restaurants and aims to empower small and medium sized enterprises by digitalising and automating daily operations. The Company has integrated its Point of Sale products to offer efficient billing solutions to its interested customers.

Particulars of Employees and related disclosures

The particulars of the employees covered by the provisions of Section 197 (12) of Companies Act, 2013 and the rules thereunder form part of this report. However, as per the provisions of Section 136(1) of the Companies Act, 2013, the annual report is being sent to all the members excluding this statement. This will be made available for inspection upon receiving a request from the member.

Comparative analysis of remuneration paid

A comparative analysis of remuneration paid to Directors and employees with the Company's performance is given as **Annexure D** to this report.

E-Waste Management

The Company is well ahead in terms of e-waste management compliance directed by the Government of India with effect from May 1, 2012. The Company has registered and authorised collection, storage and disposal centres in the required locations and has complied with the statutory requirements relating to E-Waste Management.

Report on energy conservation, technology absorption, foreign exchange and research and development

Information relating to energy conservation, technology absorption, foreign exchange earned and spent and research and development activities undertaken by the Company in accordance with the provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given in **Annexure E** to the Board's Report.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) activities have been embedded in the value system of the Company for many decades. The Company continues to be actively engaged in CSR initiatives for the development of the society through partnerships and focusses on helping lesser privileged communities in areas like education, health & hygiene and culture & heritage. The Company has also actively participated in other welfare projects.

The provisions of Section 135 of Companies Act, 2013 became applicable to the Company with effect from April 1, 2017. Accordingly, the Board of Directors of the Company, at their meeting held on May 12, 2017, constituted the CSR Committee, the details of which are provided in the Corporate Governance report.

Based on the recommendation by the CSR Committee, the Board has approved the projects / Programmes to be undertaken during the financial year 2022-23. The Company has spent and undertaken CSR activities during the financial year 2022-23. The detail of CSR activities has been provided as **Annexure F** to this report and are also available on the Company's website <https://www.tvs-e.in/investor-relations/>

Corporate Governance

Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report and a Corporate Governance Report are made part of this Annual Report.

A Certificate from the Practising Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forming part of Annual Report.

Change in the Registered Office of the Company

During the year, the Registered Office of the Company was shifted from No. 249A, Ambujammal Street, Off TTK Road, Alwarpet, Chennai - 600 018 to Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai - 600 018 with effect from January 23, 2023. The intimation of change in the registered office was published in the Business Standard and Makkal Kural newspaper on January 24, 2023 and was intimated to the stock exchanges on January 23, 2023

Public Deposits

The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 for the year ended March 31, 2023.

Material changes and commitments

There have 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.

Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company

There are no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status of the Company and its future operations



Consolidation of Factory operations

Board of Directors in its meeting held on November 12, 2022 approved the proposal to transfer the business assets of the factory situated at Dehradun, Uttarakhand to its factory situated at Tumakuru, Karnataka and consolidate its existing factory operations on or before November 30, 2022. The consolidation of operations will result in better utilisation of space in the Tumakuru Factory and savings in operating and logistics cost.

Reporting of Fraud

During the year under review, none of the auditors of the Company (Statutory Auditors, Secretarial Auditors, Cost Auditor) has reported any instances of fraud committed against the Company by its officers or employees, as specified under Section 143(12) of Companies Act, 2013.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by Institute of Company Secretaries of India ("ICSI").

Other laws

Disclosure in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review

Number of complaints received in the year: Nil

Number of complaints disposed off during the year: NA

Number of cases pending for more than 90 days: Nil

Number of Workshop or awareness Programme: Three awareness programmes were conducted during the women's forum day and e-learning courses* were launched by the Company.

Nature of Action taken by the employer or District Officer: Nil

*eLearning on POSH (Prevention of Sexual Harassment) - Mandatory Course was developed by the Learning and Development Team of TVS-E to educate and spread awareness to all the employees of TVS-E.

Other POSH Awareness session details

1. POSH Awareness Session by External Lawyer (Ms. Amolya - KelpHR) conducted on November 9, 2023
2. Webinars Conducted by Internal PoSH Ambassadors during the period 02/11/2023 to November 8, 2023 (Across the locations)

Insolvency Proceedings pending, if any under the Insolvency and Bankruptcy Code 2016

During the year no application has been made and there are no proceedings pending as per Insolvency and Bankruptcy Code 2016

Details of the difference between the amount of the valuation done at the time of one-time settlement and while taking loan

No such event has occurred during the year under review.

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised funds through preferential allotment or qualified institutions placement during the financial year 2022-23.

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultants, advisors of the Company and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2022-23:

The financial statements have been prepared in accordance with the Indian Accounting Standards, which have become applicable to the Company with effect from April 1, 2017.

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, further confirm:

- i. that in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable Indian accounting standards have been followed and that there were no material departures;
- ii. that 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 March 31, 2023 and of the profits of the Company for the year under review;
- iii. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that they had prepared the annual accounts for the year ended March 31, 2023 on a "going concern" basis;
- v. that they had laid down internal financial controls which are adequate and are operating effectively;
- vi. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the committed service of all the employees.

The Directors would also like to express their grateful appreciation for the assistance and co-operation received from the customers, dealer partners, business partners, bankers and its holding company M/s TVS Investments Private Limited (formerly known as M/s Geeyes Family Holdings Private Limited).

The Directors thank the Shareholders for the continued confidence and trust placed by them in the Company.

For and on behalf of the Board

SRILALITHA GOPAL

Chennai
May 6, 2023

Managing Director
DIN: 02329790

R S RAGHAVAN

Director
DIN : 00260912



Annexure A to Board's Report

FORM AOC-I

(Pursuant to first proviso to Sub-section (3) of Section 129 read with
Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiary For the Financial year ended March 31, 2023

Part "A": Subsidiary

(₹ In lakhs)

Sl. No	Particulars	
1	Name of the subsidiary	
2.	The reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & Surplus	
6.	Total Assets	NA
7.	Total Liabilities	
8.	Investments	
9.	(a) Turnover (b) Other Income	
10.	Profit (Loss) before Taxation	
11.	Provision for Taxation	
12.	Profit after Taxation	
13.	Proposed dividend	
14.	% of shareholding	

Notes:

- Names of subsidiaries which are yet to commence operations:** Nil.
- Names of subsidiaries which have been liquidated or sold during the year:** Nil
- Since there are no Associate Companies or Joint Ventures, Part B is not applicable**

For and on behalf of the Board

As per our report of even date annexed

SRILALITHA GOPAL

Managing Director
DIN: 02329790

R S RAGHAVAN

Director
DIN: 00260912

For GURU & JANA

Chartered Accountants
Firm Registration No: 006826S

K SANTOSH

Company Secretary

A KULANDAI VADIVELU

Chief Financial Officer

HEENA KAUSER A P

Partner
Membership No: 219971

Chennai,
May 6, 2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year 2022-23

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

TVS ELECTRONICS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TVS ELECTRONICS LIMITED (hereinafter called the Company)**. The secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **TVS ELECTRONICS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. TVS ELECTRONICS LIMITED** ("the Company") for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – (Not applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the audit period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **(Not applicable)**.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**.

Other Laws specifically applicable to this Company is as follows:

- (vi) E-Waste (Management) Rules, 2016

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. There is no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda was sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure

compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date vide Annexure-1 that forms part of this report.

For V Suresh Associates
Practising Company Secretaries

V Suresh

Senior Partner

FCS No. 2969

C.P.No. 6032

Place: Chennai

Date: May 6, 2023

Peer Review Cert. No.: 667/2020

UDIN: F002969E000288331

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members

TVS ELECTRONICS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V Suresh Associates
Practising Company Secretaries

V Suresh

Senior Partner

FCS No. 2969

C.P.No. 6032

Peer Review Cert. No.: 667/2020

UDIN: F002969E000288331

Place: Chennai

Date: May 6, 2023



Annexure C to Board's Report

Disclosure under SEBI (share based employee benefits) Regulation, 2014 (cumulative position)

Employees Stock Option Scheme 2011

a)	Options Granted	11,05,000
b)	Pricing Formula	The Exercise Price and for the purpose of grant of stock options will be decided by the Nomination and Remuneration Committee, provided that the Exercise Price per option shall not be less than the par value of the Equity Share of the Company.
c)	Options Vested	6,57,500
d)	Options Exercised	6,27,500
e)	The total no. of ordinary shares arising as a result of exercise of options	6,27,500
f)	Options lapsed	4,77,500
g)	Variation of terms of options	Nil
h)	Money realized by exercise of options	₹ 62,75,000 /-
i)	Total no. of options in force	Nil
j)	(i) Details of options granted to Senior Managerial Personnel during the year	Nil
	(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during the year	Nil
	(iii) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital outstanding (excluding outstanding warrants & conversions) of the Company at the time of grant.	Nil
k)	Diluted earnings per share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with the Indian Accounting Standard.	-

As on the date of this report there are no active ESOP options under the ESOP Scheme 2011.

For and on behalf of the Board

Chennai
May 6, 2023

SRILALITHA GOPAL
Managing Director
DIN: 02329790

R S RAGHAVAN
Director
DIN : 00260912

Annexure D to Board's Report

Comparative analysis of Remuneration

S No.	Name (M/s)	Designation	Ratio to Median Remuneration	% increase in Remuneration
1.	Gopal Srinivasan	Chairman	NA	NA
	Srilalitha Gopal*	Managing Director	1:32	33%
	M. Lakshminarayan	NEID	NA	NA
	M F Farooqui	NEID	NA	NA
	R S Raghavan	NENID	NA	NA
	K Balakrishnan	NEID	NA	NA
	V Sumantran	NEID	NA	NA
	Subhasri Sriram	NEID	NA	NA
	A Kulandai Vadivelu *	CFO	1:14	11 %
	K Santosh	CS	1:6	39 %
2.	Percentage Increase in the median remuneration of employees in the financial year		Nil	
3.	The number of permanent employees in the rolls of the Company		604	
4.	Average percentile increase in the salaries of employees other than the managerial personnel during the year 2022-23 was 10% and for the managerial personnel was 27%			
5.	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.			

NENID : Non Executive Non Independent Director

NEID : Non Executive Independent Director

*Performance compensation for the 2021-22 was paid during the 2022-23

For and on behalf of the Board

Chennai
May 6, 2023

SRILALITHA GOPAL
Managing Director
DIN: 02329790

R S RAGHAVAN
Director
DIN : 00260912



Annexure E to Board's Report

Information relating to Energy Conservation, Technology Absorption, and Foreign Exchange Earnings and Outgoing forming part of the directors' report in terms of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

(a) Conservation of energy

i.	The steps taken or impact on the conservation of energy	NIL
ii.	The steps taken by the Company for utilising alternate sources of energy	Introduced Thermal Printer/Dot Matrix Printer with solar power operating compatibility
iii.	The capital investment in energy conservation equipment	EV vehicles and solar lights used in Factory

(b) Technology absorption

i.	The efforts made towards technology absorption	<ul style="list-style-type: none"> Ethernet Interface Implemented in Dot Matrix Developed Gaming Products like Keyboard and Mouse. Introduced Unified OPOS Driver Implemented Silent Driver for Dot Matrix Printer Introduced Printer Drivers Compatible with the latest OS All Products upgraded to Support BT5.0 Introduced ATVM(Kiosk) Printer for Railway Ticketing
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> Inhouse Development of Barcode Scanner/Keyboard/Mouse PCBA initiated Introduced Mobile UTS Printer for Railways Invested in Mold Development of Scanner/ Thermal /Label Printer Casings MII- Label Printers/Thermal Printers/Touch POS Imported and Deployed Alternate Passbook Printer (Speed 40 Star Streamlined 9W DMP firmware to reduce PH failure Keyboard PCB design changed to improve the quality and Cost-benefit. Variants in Touch POS: Corei3/Corei5/ All in one 10" and 8" Touch POS
iii.	In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
iv.	The details of technology imported	NA
v.	The year of import;	NA
vi.	Whether the technology been fully absorbed	NA
vii.	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
viii.	The expenditure incurred on Research and Development	Nil

(c) Foreign exchange earnings and Outgo

The Company exported Printers and other components

Particulars	March 31, 2023 (₹ in Lakhs)	March 31, 2023 (₹ in Lakhs)
Total Forex earned (FOB)	1,331.99	392.42
Total Forex used (FOB)	12,955.40	10,910.44

For and on behalf of the Board

Chennai
May 6, 2023

SRILALITHA GOPAL
Managing Director
DIN: 02329790

R S RAGHAVAN
Director
DIN : 00260912

PARTICULARS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

1. Brief outline of the CSR Policy of the Company

The Company has been engaged in CSR activities for many decades. Through CSR initiatives, the Company aims to contribute to society as a responsible corporate citizen, with a specific focus on education, health, hygiene, culture, and heritage. The CSR policy, among other things, provides guidance on the allocation and utilisation of the CSR budget, criteria for project identification and selection, as well as a monitoring and reporting framework. The complete CSR policy of the Company may be accessed at the website of the Company www.tvs-e.in

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. M Lakshminarayan,	Chairman	1	1
2.	Mr. R S Raghavan,	Member	1	1
3.	Mr. K Balakrishnan,	Member	1	1

3. Provide the Web-link where Composition of CSR committee ,CSR policy and CSR projects approved by the Board are disclosed on the Website of the Company : <https://www.tvs-e.in/investor-relations/>4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8of the Companies(Corporate Social Responsibility Policy) Rules 2014, if applicable: **NOT APPLICABLE**5. (a) Average net profit of the Company as per section 135(5): ₹ **975 lakhs**(b) Two percent of average net profit of the company as per section 135(5): ₹ **19.55 lakhs**(c) Surplus arising out of the CSR projects or Programmes or activities of the previous financial years.: **NIL**(d) Amount required to be set off for the financial year, if any: **NIL**(e) Total CSR obligation for the financial year [(b) + (c) - (d)]: ₹ **19.55 lakhs**6. (a) Amount spent on CSR Projects (both **Ongoing Projects** and **Other Than Ongoing Projects** for the financial year): ₹ **26.88 lakhs**(b) Amount spent in Administrative Overheads: ₹ **1.34 lakhs**(c) Amount spent on Impact Assessment, if applicable: **NIL**(d) Total amount spent for the Financial Year [a+b+c]: ₹ **28.22 lakhs**

(e) CSR Amount spent or unspent for the Financial Year:

Total amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
-	NIL				

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹ lakhs)
(i)	Two percent of the average net profit of the Company as per sub-section (5) of section 135	19.55
(ii)	Total amount spent for the Financial Year	28.22
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	8.67
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	8.67

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes No

If Yes, enter the number of Capital assets created/ acquired: -

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s)[including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

(All the fields should be captured as appearing in the revenue record, flat no., house no., Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 : **NIL**

Mrs. Srilalitha Gopal

Managing Director
DIN: 02329790

Mr. M Lakshminarayan

Chairman CSR Committee
DIN: 00064750

Report on Corporate Governance

[Under Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

(1) Brief statement on the Company's Philosophy on Code of Governance

The Company, in accordance with the TVS Group's philosophy, embraces the principles of sound and efficient Corporate Governance as an enduring commitment. It places utmost importance on implementing equitable, transparent, and morally upright governance practices to uphold the most elevated benchmarks of behavior. The organisation is firmly committed to conducting its operations in a manner that nurtures sustainable growth and augments shareholder value.

To govern its activities and behaviour, the Company adheres to a comprehensive Code of Business Conduct and Ethics, applicable to its Directors (including Non-Executive Directors) and Senior Management Personnel. The Company continuously assesses the efficacy of its implemented measures, including the Vigil Mechanism and internal control systems, to verify their effectiveness. The Board of Directors conscientiously carries out business operations in strict adherence to applicable laws and regulations. Furthermore, the Board periodically conducts comprehensive evaluations of business plans, performance, and regulatory compliance to uphold transparency, foster accountability, and attain organisational objectives.

(2) Board of Directors

As at March 31, 2023, the Board of Directors of the Company consisted of Eight (8) Directors comprising of a Non-Executive and Non-Independent Chairman, Managing Director, Non- Executive and Non-Independent Director, and five Non-Executive Independent Directors. Each member of the Board possesses exceptional expertise and accomplishments within their respective fields of specialisation.

Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board at its meeting held on May 6, 2023, re-appointed Mrs. Srilalitha Gopal as the Managing Director of the Company for the term of five consecutive years with effect from May 11, 2023, liable to retire by rotation, subject to the approval of the shareholders. The Company will seek approval from the shareholders through postal ballot. None of the Directors are

related to each other except Mr. Gopal Srinivasan and Mrs. Srilalitha Gopal who are spouses.

Furthermore, based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 6, 2023, re-appointed the following Independent Directors for the second term of 5 consecutive years, subject to the approval of the shareholders. The Company will seek approval from the shareholders through a postal ballot:

1. Dr. V. Sumantran (DIN: 02153989) as Non-Executive Independent Director for the second term of five consecutive years with effect from August 9, 2023 to August 8, 2028.
2. Mr. K. Balakrishnan (DIN: 00722447) as Non-Executive Independent Director for the second term of five consecutive years with effect from August 9, 2023 to August 8, 2028.
3. Mrs. Subhasri Sriram (DIN: 01998599) as Non-Executive Independent Director for the second term of five consecutive years with effect from February 7, 2024 to February 6, 2029.

All the Directors have disclosed other directorships and committee positions in other public companies. It is observed that directorships/committee memberships and chairmanships are as per the prescribed limits provided under the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

During the financial year 2022-23, seven Board Meetings were held respectively on May 14, 2022, June 29, 2022, August 13, 2022, November 12, 2022, February 11, 2023, March 4, 2023 and March 20, 2023. The gap between any two meetings did not exceed 120 days.

The last Annual General Meeting (AGM) of the Company was held on June 29, 2022 virtually through Video Conferencing / Other Audio-Visual means and all the Directors except Mr. Gopal Srinivasan were present at the AGM to address the shareholders' queries.

All the existing Non-Executive Independent Directors are not liable to retire by rotation and have been appointed by the shareholders at the general meeting for a period of 5 years.



The names and categories of the Directors on the Board as on date of this report, their attendance at Board Meetings and AGM held during 2022-23 and the number of directorships and Committee Chairmanships/Memberships held by them in other companies are provided hereunder:

Name of the Director	Category	No. of Board Meetings during the year 2022-23		Whether attended last AGM held on June 29, 2022	Number of other Directorships and Committee Memberships / Chairmanships		
		Held	Attended		Other Directorships (a)	Committee Memberships (b)	Committee Chairmanships
Mr. Gopal Srinivasan DIN: 00177699	Chairman, Non-Independent Non- Executive	7	4	No	12	2	0
Mrs. Srilalitha Gopal DIN: 02329790	Executive Director	7	7	Yes	4	1	0
Mr. M Lakshminarayan DIN 00064750	Independent Non-Executive	7	7	Yes	10	7	2
Mr. M F Farooqui DIN 01910054	Independent Non-Executive	7	7	Yes	1	2	0
Mr. R S Raghavan DIN 00260912	Non-Independent Non- Executive	7	7	Yes	3	1	0
Mr.K Balakrishnan DIN 00722447	Independent Non Executive	7	6	Yes	3	2	1
Dr. V Sumantran DIN 02153989	Independent Non-Executive	7	7	Yes	5	4	2
Mrs. Subhasri Sriram DIN 01998599	Independent Non-Executive	7	5	Yes	16	4	3

(a) includes directorship of listed, unlisted public and private companies.

(b) Includes membership of Audit Committee, Stakeholders Relationship Committee only of listed and unlisted public company.

SL. No	Name of the Director	Name of Listed Company	Category of Directorship
1	Mr. Gopal Srinivasan Chairman DIN 00177699	Wonderla Holidays Limited	Independent Director
2	Mrs. Srilalitha Gopal DIN 02329790		NIL
3	Mr. M Lakshminarayan	Suprajit Engineering Limited ZF Commercial Vehicle Control Systems India Limited Wendt India Limited Sansera Engineering Limited ASM Technologies Limited	Independent Director Independent Director Independent Director Independent Director Independent Director
4	Mr. M F Farooqui DIN 01910054	The Ramco Cements Limited	Independent Director
5	Mr. R S Raghavan DIN 00260912		NIL
6	Mr. K Balakrishnan DIN 00722447		NIL
7	Dr. V Sumantran DIN 02153989	Rane Holdings Limited InterGlobe Aviation Limited	Independent Director Independent Director
8	Mrs. Subhasri Sriram DIN 01998599	Niyogin Fintech Limited Shriram Asset Management Company Limited	Independent Director Non-Executive - Non Independent Director

A Certificate from the Practising Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report.

Shares held by Directors

As on the date of this report, Mr. Gopal Srinivasan holds 150 equity shares in the Company. None of the other directors hold any equity shares in the Company and there are no convertible instruments or any other kind of shares issued by the Company.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company other than Sitting Fees for Board and Committee Meetings.

The Company ensures that all statutory, significant material information is placed before the Board/ Committees of Directors for their noting/approval to enable them to discharge their responsibilities as trustees of the large family of shareholders. During the year, information on matters mentioned in terms of Regulation 17 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration. The Board periodically reviews compliance with all laws applicable to the Company.

Scheduling and selection of Agenda items for Board Meetings

All departments of the Company schedule their work plans in advance, particularly with regard to matters requiring consideration at the Board/Committee Meetings.

Post-meeting follow-up mechanism

Important decisions taken at the Board/Committee Meetings are promptly communicated to the concerned departments. Action Taken Report on decisions/minutes of previous meetings is placed at the succeeding meetings of the Board/Committee for noting.

Code of Conduct for Board of Directors and Senior Management

The Code of Conduct has been communicated to all the Directors and members of the senior management. The Code is also available on the Company's website at <https://www.tvs-e.in/wp-content/finreports/policy/Code%20of%20Conduct.pdf> All Directors and Senior Management Personnel have confirmed compliance with the Code for the year ended March 31, 2023. The Annual Report contains a declaration to this effect signed by the Managing Director.

(3) Audit Committee

As on the date of this report, the Audit Committee consists of the following members:

Mrs. Subhasri Sriram	– Non-Executive Director	Independent Chairperson
Mr. M Lakshminarayan	– Non-Executive Director	Independent
Mr. M F Farooqui	– Non-Executive Director	Independent
Mr. K Balakrishnan	– Non-Executive Director	Independent
Dr. V Sumantran	– Non-Executive Director	Independent
Mr. R S Raghavan	– Non-Executive Director	Non-Independent

The members of the Audit Committee possess financial / accounting expertise and exposure. The Audit Committee consists of a majority of Independent Directors.

The Company Secretary of the Company acts as the Secretary of the Committee.

The Committee's constitution and terms of reference are in compliance with the Companies Act, 2013, Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The last Annual General Meeting (AGM) of the Company was held on June 29, 2022 virtually through Video Conferencing / Other Audio-Visual Means. All the Directors attended the AGM through Video conferencing/ Other Audio-Visual Means.

The brief terms of reference are as under:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Reviewing, with the management, the quarterly and annual financial results and statements before submission to the Board for approval.
3. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditors including cost Auditors and the fixation of their fees.
4. Approving payment to statutory auditors, including cost auditors for any other services rendered by them.
5. To review the functioning of the Whistle Blower and Vigil mechanism.
6. Approval or any subsequent modification of transactions of the Company with related parties.
7. Reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;
8. Scrutiny of inter-corporate loans and investments



9. Evaluation of internal financial controls and risk management systems
10. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
11. Reviewing the utilisation of loans and/ or advances or investments by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date.
12. To consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
13. Other matters as set out in the Companies Act, 2013 and the rules made thereunder and under the SEBI (LODR) Regulations, 2015.

The regulations governing the meetings of the Board/

The details of Audit Committee meetings attended by its members, in terms of the SEBI (LODR) Regulations, 2015, during the financial year 2022-23 are given below:

S. No.	Name of the Member	Status	Number of Meetings	
			Held	Attended
1	Mrs. Subhasri Sriram (Chairperson)	Non-Executive Director – Independent	5	3
2	Mr. M Lakshminarayan	Non-Executive Director – Independent	5	5
3	Mr. M F Farooqui	Non-Executive Director – Independent	5	5
4	Mr. K Balakrishnan	Non-Executive Director – Independent	5	5
5	Dr. V Sumantran	Non-Executive Director – Independent	5	5
6	Mr. R S Raghavan	Non-Executive Director- Non-Independent	5	5

(4) Nomination and Remuneration Committee (NRC):

The NRC as on the date of this report consists of the following members.

- Mr. M F Farooqui – Non-Executive Independent Director – Chairman
- Mr. M Lakshminarayan – Non-Executive Independent Director
- Mr. K Balakrishnan – Non-Executive Independent Director
- Mrs. Subhasri Sriram – Non-Executive Independent Director

The Company Secretary acts as the Secretary of the Committee.

As per the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the members of the NRC are non-executive Directors

Brief terms of reference:

- 1) To identify people who are qualified to become directors and who may be appointed in senior management and recommend their appointment and/or removal to the Board of Directors of the Company.

Committees of the Board, as outlined in the Company's Articles of Association, shall apply to the meetings of this Committee, with necessary modifications and adaptations, as long as they are consistent with the context and intent of these provisions.

The subjects reviewed and recommended in the meetings of the Audit Committee were appraised to the Board by the Chairperson of the Audit Committee.

Five Audit Committee Meetings were held during the year respectively on May 14, 2022, June 29, 2022, August 13, 2022, November 12, 2022, and February 11, 2023. The gap between any two meetings did not exceed 120 days.

The Managing Director, Chief Financial Officer, Statutory Auditors, Internal Auditors, Cost Auditor, Secretarial Auditor, and any other relevant executives deemed necessary shall be invited as participants to the meeting.

Details of the Audit Committee Meeting:

- 2) For every appointment of an Independent Director, the committee shall evaluate the skills, knowledge and experience on the Board. On the basis of such evaluation, the Committee shall prepare a description of the role and capabilities required. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agency, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- 3) To carry out the evaluation of every Director's performance.
- 4) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees.

- 5) To formulate the criteria and manner of evaluation of Directors, Board and Committees.
- 6) To devise a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- 7) To review and recommend remuneration of Managing Directors/ Whole time directors based on their performance and defined assessment criteria.
- 8) To administer, monitor, formulate the detailed terms and conditions of the Employees Stock Option Scheme and allot shares under the said

ESOP Scheme to the employees / Directors of the Company, its subsidiaries and holding company.

- 9) Recommend to the Board, all remuneration, in whatever form, payable to senior Management.
- 10) In terms of Regulation 19 (3A) of SEBI Listing Regulations, the NRC shall meet at least once in a year.
- 11) Other matters as set out in the Companies Act, 2013 and the rules made thereunder and under the SEBI(LODR) Regulations, 2015.

The Nomination and Remuneration Committee met once during the financial year 2022-23 on May 13, 2022.

The details of Nomination and Remuneration Committee meetings attended by its members are given below:

S. No.	Name of the Member	Status	Number of Meetings	
			Held	Attended
1.	Mr. M F Farooqui, Chairman	Non-Executive Director- Independent	1	1
2.	Mr. M Lakshminarayan	Non-Executive Director- Independent	1	1
3.	Mr. K Balakrishnan	Non-Executive Director – Independent	1	1
4.	Mrs. Subhasri Sriram	Non-Executive Director – Independent	1	0

The Members of Nomination and Remuneration Committee reviewed the performance of the Chairman of the Company, Managing Director, Non- Executive Non-Independent Director, Key Managerial Personnel, Senior Managerial Personnel, Board as a whole, Committees self-assessment and peer review.

Policy on Remuneration and Selection Criteria

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection, appointment and fixing of the remuneration of Directors, Key Managerial Personnel and Senior Management.

The Nomination and Remuneration Policy (NRC) is amended from time to time to make it in line with the amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is posted on the website of the Company at https://www.tvse.in/wp-content/finreports/policy/TVSE_NRC-Policy_2022_22.pdf

Remuneration Policy

Directors

NRC will recommend the remuneration for both Executive and Non-Executive Directors, which will then be approved by the Board of Directors and Shareholders wherever required.

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and Committee Meetings. The sitting fees shall be decided by the Board of Directors within the overall limits prescribed under the Companies Act, 2013.

(5) Stakeholders' Relationship Committee (SRC):

As on the date of this report, the SRC comprises the following members:

Mr. K Balakrishnan	– Non-Executive Independent Director – Chairman
Mr. M F Farooqui	– Non-Executive Independent Director*
Mrs. Srilalitha Gopal	– Executive Director
Dr. V Sumantran	– Non-Executive Independent Director**

The Board of Directors at its meeting held on August 13, 2022, reconstituted the Stakeholders' Relationship Committee, in reference with SEBI (Listing Obligations and Disclosure Requirements) 2015.

* Appointed as member of SRC with effect from August 13, 2022

** Cessation from the SRC with effect from August 13, 2022

Mr. K Santosh, Company Secretary of the Company acts as the Secretary of the Committee.

The Stakeholders' Relationship Committee met once during the year on November 12, 2022.

The details of Stakeholders' Relationship Committee meetings attended by its members are given below:

S. No.	Name of the Member	Status	Number of Meetings	
			Held	Attended
1.	Mr. K Balakrishnan- Chairman	Non-Executive Director- Independent	1	1
2.	Mrs. Srilalitha Gopal	Executive Director	1	1



S. No.	Name of the Member	Status	Number of Meetings	
			Held	Attended
3.	Mr. M F Farooqui	Non-Executive Director-Independent	1	1

Complaints received and redressed during the financial year 2022-23:

Pending at the beginning of the year	Received during the year	Resolved during the year	Not solved to the satisfaction of shareholders	Pending at the end of the year
Nil				

The Company has not received any complaint during the year and there are no complaints pending for redressal as on March 31, 2023. The dematerialisation requests from the Shareholders were also carried out within the stipulated time period and no Certificates were pending for dematerialisation as at the end of the financial year March 31, 2023.

(6) Corporate Social Responsibility (CSR) Committee

As on the date of this report, The Corporate Social Responsibility Committee consists of the following members:

Mr. M Lakshminarayan	– Non-Executive Independent Director – Chairman
Mr. K Balakrishnan	– Non-Executive Independent Director
Mr. R S Raghavan	– Non-Executive Non Independent Director

The CSR Committee met on November 12, 2022 and all the members were present at the meeting. The details of CSR Policy, initiatives and spending are spelled out in Directors report.

(7) Meeting of Independent Directors

During the year, the Independent Directors met on November 12, 2022 and evaluated the performance of Non-Independent Directors, the Board as a whole, its Committees, the Managing Director and the Chairman of the Company.

The Independent Directors also deliberated on the Board processes, which encompass the assessment of the quality, relevance, and timeliness of information exchange between the management and the Board. Such exchange is crucial for the Board to carry out its duties effectively and reasonably.

The Company has issued formal letters of appointment to Independent Directors and also disclosed the terms of appointment on the website of the Company at [https:// www.tvse.in/investor-relations/](https://www.tvse.in/investor-relations/)

In the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

(8) Remuneration to Directors:

(a) Non-Executive Directors

During the year, considering the time devoted by the Non-Executive Directors towards providing expertise and guidance to the business, the Board at its meeting held on June 29, 2022 enhanced the sitting fee for attending the Board, Audit committee, Nomination and Remuneration Committee and Independent Directors Meeting from ₹ 50,000/- to ₹ 1,00,000/- and for Corporate Social Responsibility Committee and Stakeholders Relationship Committee from ₹ 25,000/- to ₹ 50,000/- per meeting with effect from June 29, 2022.

Details of sitting fees paid to Non-executive Directors for the year ended March 31, 2023:

(₹ In lakhs)	
Name of the Director	Sitting fees
Mr. Gopal Srinivasan	4.00
Mr. M Lakshminarayan	13.00
Mr. M F Farooqui	13.00
Mr. R S Raghavan	11.50
Mr. K Balakrishnan	12.50
Dr V Sumantran	12.00
Mrs. Subhasri Sriram	9.00

No pecuniary relationship with any of Non-Executive Directors of the Company except for payment of sitting fees for attending Board/ Committee meetings of the Company. Further, the criteria to make payments to Non-Executive Directors are mentioned in detail under Nomination and Remuneration Policy on the Website of the Company: https://www.tvse.in/wp-content/finreports/policy/TVSE_NRC-Policy_2022_22.pdf

Sl. NO	Additional disclosure with respect to remuneration paid to Non-Executive Director under Companies Act, 2013	
1	all elements of remuneration package of individual directors summarised under major groups, such as salary, benefits, bonuses, stock options, pension etc.	NIL
2	details of fixed component and performance-linked incentives, along with the performance criteria;	
3	Service contracts, notice period, severance fees;	
4	Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	No Stock option had been issued to any of the Directors of the Company.

Details of remuneration paid to executive Directors for the year ended March 31, 2023.

(₹ In lakhs)

Name of the Director	Salary/ Perquisites, etc	PF contribution	Comm-ission	Employees Stock options	Total
Mrs. Srilalitha Gopal	158.74	9.34	Nil	Nil	168.08

- (b) There is no separate provision for payment of severance fees to any of the Directors of the Company.

Senior Management Personnel

The remuneration of Senior Management and Key Managerial personnel is decided considering the current employment scenario and remuneration package of the industry. The relationship between the remuneration and performance benchmark is also made clear while determining their remuneration package.

The Company has amended the Nomination and Remuneration Policy to make it in line with the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Members of the Nomination and Remuneration Committee reviewed the performance of Key Managerial Personnel and Senior Managerial Personnel and recommended the performance compensation for 2022-23 and remuneration payable for 2023-24.

Criteria for Board membership

Directors

The Company has appointed Directors with rich experience and expertise in various Sectors of Finance, Information Technology, governance and

other disciplines to ensure Board diversity with Directors having expertise in the fields related to the Company's business.

Independent Directors

The Independent Directors are appointed by the shareholders and they do not have any direct or indirect material relationship with the Company or any of its officers and they meet all criteria specified in Section 149(6) of the Companies Act, 2013 and the Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they have no knowledge of any circumstance or situation that currently exists or can be reasonably foreseen, which could hinder or affect their ability to fulfill their duties effectively. In terms of Section 150 read with Rule 6 (Compliances Required by a person eligible and willing to be appointed as Independent Directors) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all the Independent Directors of the Company have registered with the Digital Databank maintained by the Indian Institute of Corporate Affairs (IICA). Based on the past experiences, few Independent Directors are exempted from undergoing the online proficiency test and others are in process of evaluating their past experience and completing the online proficiency test, if applicable within the timeline prescribed under the Companies Act, 2013 and the Rules thereof.

In the opinion of the Board, the Independent Directors fulfill the conditions specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are not debarred from holding office as a Director, by virtue of any SEBI order or any other such authority.

The Nomination and Remuneration Committee and Board ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013 and are not debarred from holding office as a Director, by virtue of any SEBI Order or any other such authority.

Evaluation

Board Evaluation and criteria

Pursuant to the provisions of Companies Act, 2013, the members of Nomination and Remuneration Committee and all the Independent Directors of the Company have carried out an evaluation of its own



performance, the Directors individually as well as the evaluation of the working of all its Committees. The Board Evaluation has been conducted to assess the functioning of the Board, the adequacy of its composition and Committees, the effectiveness of Board processes and Committee operations, the prevailing Board culture, and the overall execution and performance of the Board's responsibilities and governance, including those of its Committees.

Evaluation Criteria:

The NRC laid down the criteria for evaluating the performance of every Director, Committees of the Board and the Board as a whole.

The comprehensive evaluation of the Board's performance as a collective entity was conducted, considering various criteria such as its composition, size, skill and experience diversity, meeting structure, effectiveness of discussions, decision-making processes, follow-up actions, information quality, governance matters, performance assessment, and reporting by the different committees established by the Board.

NRC prescribed a peer evaluation methodology by way of set of questionnaire to evaluate the performance of individual Directors, Committee(s) of the Board, Chairman and the Board as a whole, and the Board carried out the performance evaluation as per the methodology.

The performance evaluation of each individual director was conducted, taking into account their dedication to the role and fiduciary responsibilities as a Board member, their attendance and active participation in meetings, their ability to engage in strategic and innovative thinking, their contributions and professional recommendations, and their involvement as chairpersons or members of various committees, among other relevant factors. The performance of Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) was measured against their achievement of the business plans as approved by the Board during and at the completion of the financial year. A performance evaluation has been carried out for all SMP for 2022-23, following the criteria outlined in accordance with the policy set by the NRC.

The NRC has the overall responsibility for evaluating and approving the compensation plans, policies and programmes applicable to SMP.

Policy on Board Diversity

The Nomination and Remuneration Committee has devised the Policy on Board diversity to have balance of skills, experience and diversity on the Board.

(9) Risk Management

The Company has formulated and implemented a detailed Risk Management Matrix covering key aspects as provided under SEBI (LODR) Regulations, 2015.

(10) General Body Meetings:

a. Annual General Meetings

The last three Annual General Meetings were held as under:

Year	Location	Date	Time
2020	Through Video Conferencing / Other Audio Visual Means (VC / OAVM)	08.08.2020	10.00 AM
2021	Through Video Conferencing / Other Audio Visual Means (VC / OAVM)	14.08.2021	10.00 AM
2022	Through Video Conferencing / Other Audio Visual Means (VC / OAVM)	29.06.2022	10.00 AM

b. Extraordinary General Meeting

No Extraordinary General meeting was conducted during the year.

c. Postal Ballot

No Postal Ballot process was conducted during the year.

d. Special Resolutions

Details of Special Resolutions passed by Shareholders during the last three years are given below

Year	Subject matter of Resolution	Date of AGM
2019-20	Reappointment of Mr. M Lakshminarayan (DIN: 00064750) as Independent Director for the second term of 5 years and to continue directorship after attaining 75 years	August 8, 2020
2019-20	Reappointment of Mr. M F Farooqui (DIN: 01910054) as Independent Director for the second term of 5 years	August 8, 2020
2020-21	To approve payment of minimum remuneration to Managing Director for remaining tenure of her appointment	August 14, 2021
2021-22	To approve increase in remuneration of Mrs. Srilalitha Gopal, Managing Director of the Company	June 29, 2022

- e. None of the subjects placed before the shareholders in the 28th Annual General Meeting requires approval by a Postal Ballot.

Means of communications:

The Company has published its quarterly unaudited results in prominent newspapers. The English version of the results has been published in the Financial Express, while the Tamil version has been published in Makkal Kural. The quarterly/ annual financial results, shareholding pattern, official announcements etc., are sent to Stock Exchanges. The shareholders can access the same at www.nseindia.com and at www.bseindia.com and the Company's website at [https:// www.tvs-e.in/investor-relations/](https://www.tvs-e.in/investor-relations/)

The Company's website (www.tvs-e.in) contains a separate Section "Investor Relations" where shareholders information, Annual Reports and other information is available. The press releases which are made after the board meetings of consideration of results are also displayed on the website of the Company. The Company has not made any presentations to institutional investors or analysts.

(11) General shareholder Information:

a. Annual General Meeting –

Date	August 5, 2023
Time	10.00 a.m.
Venue	The Music Academy, Kasturi Srinivasan Hall, 168, T.T.K Road, Royapettah, Chennai – 600014
Mode	In person with an option for members to participate in the meeting through Video Conferencing / Other Audio Visual Means ("VC/OAVM")

b. Financial Year: April 1 to March 31

c. Financial reporting for the quarter ending for financial year ending March 31, 2024 (Tentative)

June 30, 2023	On or Before August 14, 2023
September 30, 2023	On or Before November 14, 2023
December 31, 2023	On or Before February 14, 2024
March 31, 2024	On or Before May 30, 2024
Annual General Meeting	Between June and September 2024

- d. The Board of Directors at their meeting held on May 6, 2023 have recommended a final dividend of ₹.2.00 per Equity Share of face value of ₹.10/- each for the financial year ended March 31, 2023

- e. Record date for ascertaining shareholders eligible to cast their votes for the items set out in the notice convening the AGM through remote e-voting and dividend entitlement shall be July 29, 2023. The Dividend will be paid within 30 days from the date of approval by the Shareholders. Declaration.

f. Listing on Stock Exchanges:

The Company's Equity Shares are listed on the following Stock Exchanges:

Sl. No.	Name of the Stock Exchange	Stock Code
1	BSE Limited Floor 25, P. J. Towers, Dalal Street Mumbai 400 001	532513
2	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051	TVSELECT

Annual listing fees have been paid to the above Stock Exchanges, for the financial year 2023-24.

Corporate Identification Number (CIN) of the Company: L30007TN1995PLC03294.

g. Market Price Data

Details of TVS-E shares traded at NSE and BSE during the year ended March 31, 2023 are given below:

Details of shares traded at NSE:

S. No.	Month	Price (in ₹)				No of shares Traded
		Open	High	Low	Closing	
1	April, 2022	256.65	284.65	237.2	240.55	39,98,185
2	May, 2022	239.85	250	190.55	213.8	13,60,963
3	June, 2022	214	224.5	166.2	187.2	8,33,324
4	July, 2022	184.55	219.2	183	212.25	12,89,750
5	August, 2022	212.75	310	208.8	302.65	58,51,833
6	September, 2022	301.5	332.95	250.4	257.6	28,69,473
7	October, 2022	261	313.8	240.05	280.55	43,53,892
8	November, 2022	282.75	316	265.1	288.2	22,13,732
9	December, 2022	290.07	317.35	251	288.85	28,63,761
10	January, 2023	289	448	280	379.20	31,402,901
11	February, 2023	382	407	316.15	323.10	4,449,704
12	March, 2023	324.70	370	293.30	331.90	7,447,343
Total traded quantity during the financial year 2022-23						3,30,82,256

Details of shares traded at BSE:

S. No.	Month	Price (in ₹)				No of shares Traded
		Open	High	Low	Closing	
1	April, 2022	255.5	284.4	237.65	240.75	10,01,134
2	May, 2022	235.05	246.85	190.05	213.55	3,86,129
3	June, 2022	213.7	224.4	166.45	187.4	1,00,376
4	July, 2022	184.6	219.3	183	212.3	1,39,440
5	August, 2022	212.4	310.05	208.9	302.25	4,62,568
6	September, 2022	297	333	249.25	257.3	3,58,737
7	October, 2022	253.05	313.85	239.9	280.3	4,51,359
8	November, 2022	279.4	316	266.55	288.7	3,38,217
9	December, 2022	282.45	316.2	254.45	288.75	3,08,466
10	January, 2023	287.40	448	280	379.55	18,67,041
11	February, 2023	379.6	406.75	316.70	321.85	5,23,319
12	March, 2023	324.50	367.20	291.30	332.05	6,68,397
Total traded quantity during the financial year 2022-23						88,54,519

The Company's share price performance in comparison to BSE Sensex based on share price as on March 31, 2023

Financial year	Percentage change in	
	Company's share price (%)	Sensex (%)
2022-23	29.78	0.72
2021-22	100.12	18.30
2020-21	140.68	68.01

h. Transfer System:

With a view to rendering prompt and efficient services to the investors, the Company has handed over the Share registry work pertaining to the Company to M/s Integrated Registry Management Services Private Limited (Integrated) Reg.no. INR000000544 with effect from March 16, 2021.

Integrated Registry Management Services Private Limited

2nd Floor, Kences towers,
No. 1 Ramakrishna Street,
North Usman road,
T Nagar, Chennai - 600017.
Phone no: 044- 28140801/ 28140803
Fax No: 044- 28142479
Emailid: srirams@integratedindia.in

i. Distribution of equity shareholding as on March 31, 2023:

No. of shares held	No. Of Share-holders	% of Share-holders	No. of Shares Held	% of Share-holding
Upto 50	27358	60.80	492165	2.64
51 to 100	8933	19.85	825436	4.43
101 to 500	6976	15.50	1767135	9.48
501 to 1000	1012	2.25	794349	4.26
1001 to 2000	406	0.90	615848	3.30
2001 to 3000	116	0.26	297369	1.59
3001 to 4000	41	0.10	144371	0.77
4001 to 5000	48	0.11	226399	1.21
5001 to 10000	60	0.13	444691	2.38
10001 and above	47	0.10	1304255	69.94
TOTAL	44997	100	18650318	100

j. Pattern of equity shareholding as on March 31, 2023

Sl No.	Category	No. of Shareholders	No. of Shares	% to total paid-up share capital
A	Promoters and Promoter Group -			
	Individuals / Hindu Undivided Family	1	150	0.00
	Bodies Corporate	2	1,11,72,593	59.91
	Total (A)	3	1,11,72,743	59.91
B	Public Shareholding			
1	Institutions			
i.	Mutual Funds	3	1,600	0.01
ii.	Banks / Financial Institutions	2	1,000	0.01
iii.	Foreign Portfolio Investors	1	17,411	0.09
iv.	Central Government / State Government / President of India	1	100	
	Total Institutions (B) (1)	7	20,111	0.11
2	Non- Institutions (B) (2)			
i.	Bodies Corporate – Indian	164	762466	4.09
ii.	Individuals Shareholders holding			
a)	Upto ₹ 2 lakhs of Nominal Share Capital)	43,434	52,12,789	27.95
b)	Excess of ₹ 2 lakhs of Nominal Share Capital)	17	7,31,780	3.92
3	Others (B) (3)			
a)	Director or Director's Relatives	2	250	0.00
b)	IEPF	1	1,76,150	0.94
c)	KMP	1	25,340	0.14
d)	NRI	703	2,04,922	1.10
e)	HUF	581	226503	1.22
f)	Trusts	1	300	0.00
g)	Limited Liability Partnership	13	82223	0.44
h)	Clearing Members	70	34741	0.18
	Total Non Institutions(B) (2) + (B)(3)	44,987	74,57,464	39.98
	Total Public Shareholding (B) = (B) (1) + (B) (2)+(B)(3)	44,994	74,77,575	40.09
	TOTAL (A)+(B)	44,997	1,86,50,318	100.00

The detailed report on the shareholding pattern of the Company as on March 31, 2023 is also available in the website of the Company <https://www.tvs-e.in/investor-relations/>

k. Dematerialisation of Shares and Liquidity:

The Company's shares are mandatorily traded in dematerialised form, and they are available for trading on both of India's depositories, namely the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Details of Equity shares of the Company in dematerialised and physical form as on March 31, 2023, is given below:

Mode of Holding	Percentage	No. of shareholders	No. of Shares
Demat	98.21	42,474	1,83,15,976
Physical	1.79	25,23	3,34,342
Total	100	44,997	1,86,50,318

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is **INE236G01019**.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity: **Nil**

l. Plant / Repair Factories locations:

Tumkur

Panditanahalli, Hirehalli Post,
Tumkur District, Karnataka- 572168

m. Address for Investor's Correspondence:

Integrated Registry Management Services Private Limited

2nd Floor, Kences towers,
No. 1 Ramakrishna Street,
North Usman road,
T Nagar, Chennai - 600017.
Phone no: 044- 28140801/ 28140803
Fax No: 044- 28142479

Email id: srirams@integratedindia.in

Designated e-mail address for investor services: investorservices@tvs-e.in

Compliance Officer: Mr. K Santosh

Arihant E Park, No 117/1

9th Floor, L B Road

Adyar, Chennai - 600 020

Phone No. :91-44-4200 5200

E-Mail id: k.santosh@tvs-e.in

n. Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund:

The Company is not having any unclaimed dividends which are due for remittance into IEPF. However, the Company has transferred dividends in respect of shares transferred to IEPF.

o. Transfer of Equity Shares respect of which dividend has not been paid or claimed for seven consecutive years or more:

In accordance with Section 124(6) of the Companies Act, 2013, in conjunction with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, any shares on which dividend payments have not been made or claimed for a continuous period of seven years or more will be transferred by the Company to the name of the IEPF. Further, pursuant to the new explanation inserted on August 14, 2019, effective from August 20, 2019 to Rule 6 – (Manner of transfer of shares under sub-section 6 of Section 124 to the Fund) of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, it is clarified that all shares in respect of which dividend has been transferred to IEPF on or before September 7, 2016, shall also be transferred by the Company to IEPF.

Based on the provisions of the Act, Rules and explanations, in the month of June, 2020, the Company's STA transferred 1,78,100 equity shares in respect of which the dividends remained unclaimed/paid to the IEPF account. The statement containing the details of name, address, folio number, Demat Account number and number of shares in respect of which dividends are not claimed for seven consecutive years or more is made available on the Company's website viz., www.tvs-e.in for information and necessary action by the shareholders.

In case the concerned shareholders wish to claim the shares that have been transferred to the IEPF, a separate application has to be made to the IEPF Authority in Form IEPF – 5, as prescribed in Rule 7 of the Rules and the same is available at IEPF website (www.iepf.gov.in)

p. Unclaimed Shares:

In terms of the provisions of Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, the unclaimed share certificates are required to be dematerialised and transferred to "Unclaimed Suspense Account". As required under SEBI (LODR) Regulations, the Company sent reminder letters to the shareholders, whose share certificates were returned undelivered or unclaimed. The voting rights in respect of unclaimed shares held in Unclaimed Suspense Account stands frozen in terms of Regulation 39 read with Schedule VI of SEBI (LODR) Regulations, till the rightful owners of such shares claim them.

The Disclosures with respect to demat suspense account/ unclaimed suspense account is given below:

Details	No. of	
	Shares	Shareholders
As on September 9, 2014	94,182	640
Transferred to original shareholders during:		
Financial Year 2015-16	400	3
Financial Year 2016-17	1,300	2
Financial Year 2017-18	1,550	8
Financial Year 2018-19	1,200	10
Financial Year 2018-19	1,150	6
Financial Year 2019-20	-	-
Financial Year 2020-21	64,182	519
Outstanding as on March 31, 2023	24,400	92
Transferred to original shareholders since April 1, 2022	500	1
Transferred to IEPF since April 1, 2022	-	-
Outstanding as on March 31, 2023	23,900	91
voting rights	The voting rights of such shares shall remain frozen till the rightful owner claims the shares.	

q. Request to Investors

- Investors holding shares in physical mode are requested to communicate change/ updating of PAN, KYC (Bank details, Mobile Number, Address, Demat Account details) and Nomination and such other requests for all shareholders, if any, directly to the Registered Office or the Share Transfer Agent (STA) of the Company through specified forms for registering/changing KYC details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on our RTA's website at https://www.integratedindia.in/Corporate_Container.aspx - Forms Download and are also available in Companies Website at <https://www.tvs-e.in/investor-relations> -Simplified Norms for furnishing Nomination and KYC details
- Investors holding shares in electronic form are requested to deal only with their Depository Participant (DP) in respect of change of address, bank account details, etc.
- We strongly recommend dematerialising your physical shares by converting them into electronic form. This process eliminates the

risks associated with holding physical share certificates and offers several advantages, including enhanced portfolio management. Further, in terms of the SEBI notification dated June 8, 2018, the Company will not be in a position to entertain the request for registration of physical transfer of shares on or after March 31, 2019.

- Green Initiative – Electronic copy of full Annual Report are being sent to all the members whose email IDs are registered with the Company / Depository Participants. Members are requested to support this initiative and register their e-mail ids promptly with DPs in case of electronic shares or with the STA, in case of physical shares. As per the circular of MCA and SEBI, the Company has sent the Annual Report for the financial year 2022-23 only through email to the shareholders who have registered their email id.

(12) Other Disclosures:

Related Party transactions

All transactions entered into with Related Parties as defined under Regulation 23 of SEBI (LODR) Regulations, 2015 and Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards has been made in note 35 to the Financial Statements.

The Board has amended policy for related party transactions to make it in line with the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is available on the Company's website at the following web link https://www.tvs-e.in/wp-content/finreports/policy/TVSE_RPT-Policy_2022-Jan2022_22.pdf

The Board has obtained certificates/disclosures from key management personnel and senior management personnel confirming they do not have any material financial and commercial interest in transactions with the Company at large.

The Company has complied with Regulation 23 of SEBI (LODR) Regulations, 2015 and applicable provisions of Companies Act, 2013 with respect to related party transactions.

Vigil and Whistle Blower mechanism

The Company has formulated the Vigil and Whistle Blower Mechanism as required under the Companies Act, 2013 which is in line with Regulation 22 of

SEBI (LODR) Regulations, 2015. The Company has appointed the Audit Committee Chairperson as the Ombudsman for the mechanism, under which employees can directly report to the ombudsman. It is affirmed that no personnel is denied access to the Audit Committee.

The Board amended the Policy to make it in line with the amended SEBI (LODR) Regulations, 2015 and the same is updated in the website of the Company [https://www.tvse.in/wp-content/finreports/policy/TVSE Vigil Blower Mechanism.pdf](https://www.tvse.in/wp-content/finreports/policy/TVSE_Vigil_Blower_Mechanism.pdf). All the mandatory requirements specified under Regulation 22 of the SEBI (LODR) Regulations, 2015 have been complied with.

Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies during the 2022-23 in which directors are interested:

Name of the Firm/ Company	Nature of loans	Amount of loan (In ₹)	Name of the interested Director
NIL			

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013:

Number of complaints received in the year: Nil

Number of complaints disposed off during the year: NA

Number of cases pending for more than 90 days: Nil

Number of Workshop or awareness Programme: Three awareness programmes were conducted during the women's forum day and e-learning courses* were launched by the Company.

Nature of Action taken by the employer or District Officer: Nil

*eLearning on POSH (Prevention of Sexual Harassment) - Mandatory Course was developed by the Learning and Development Team of TVS-E to educate and spread awareness to all the employees of TVS-E.

Other POSH Awareness session details

1. POSH Awareness Session by External Lawyer (Ms. Amoolya - KelpHR) conducted on November 9, 2023
2. Webinars Conducted by Internal PoSH Ambassadors during the period 02/11/2023 to November 8, 2023 (Across the locations)

Corporate Governance requirement with respect to subsidiary

The Company does not have any subsidiary Company as on March 31, 2023.

Though the Company is not having any material subsidiary, the Company has evolved a policy for determining 'material subsidiaries' and placed it on the Company's website in the following web link https://www.tvse.in/wp-content/finreports/policy/TVSE_MaterialSubsidiary.pdf

Corporate Governance requirement with respect to Material subsidiary:

1. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Not Applicable
As on March 31, 2023, the Company does not have any material subsidiary.
2. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable
As on March 31, 2023, the Company does not have any material subsidiary.

Disclosure of commodity prices and commodity hedging activities is not applicable to the Company considering the nature of its business.

Compliance Certificate from Practicing Company Secretary

Certificate from V Suresh Associates, Practicing Company Secretaries, Chennai, on compliance with conditions of Corporate Governance under SEBI (LODR) Regulations, 2015 forms part of this Annual Report.

Secretarial Compliance Certificate from Secretarial Auditor

Secretarial Audit Report given by V Suresh Associates, Practising Company Secretaries, Chennai, forms part of this Annual Report.

A certificate has been received from V Suresh Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority in terms of Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Fees paid to Statutory Auditor on a consolidated basis:

During the year, the Company has paid ₹ 16 lakhs (including out-of-pocket and a one-time fee for additional services) to the statutory Auditors for all services received by the listed entity.



Employee Stock Options

The information on Options granted by the Company under the Employees Stock Option Scheme and other particulars with respect to Employees' Stock Options are set out under Board's Report.

All the options under ESOP Scheme, 2011 are lapsed/ exercised and there are no active options under the ESOP Scheme, 2011 as on the date of this report.

MD / CFO certification

The Managing Director and Chief Financial Officer of the Company have certified to the Board of Directors, inter-alia, the accuracy of financial statements of

the Company as required under the SEBI (LODR) Regulations, 2015

Disclosures

There were no instances of imposition of penalties or strictures on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.

Familiarisation Programme for Independent Directors

Details of familiarisation programme imparted to the Independent directors are available in the Company's website: https://www.tvse.in/wp-content/finreports/trading/TVS-E_Familiarization_Prgm_FY2022-23.pdf

A chart or a matrix setting out the skills/ expertise/competence of the Board of Directors specifying the following:

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Skill	Description
Leadership /Strategy	Experience of playing leadership roles in large businesses, with competencies around strategy development & implementation, sales & marketing, business administration/ operations and Organisations and people Management.
IT and ITeS Industry Experience	Strong knowledge and experience in IT and ITeS Industry and in managing business operations of a sizeable organization in the business of manufacture, sale and service of IT products.
Financial	Practical knowledge and experience in corporate Finance, accounting and reporting and internal financial control, including strong ability to assess financial impact of decision making and ensure profitable and sustainable growth.
Governance	Board level experience in reputed organisations, with strong understanding of and experience in directing the management in the best interests of the Company and its stakeholders and in upholding high standards of governance.
Regulatory	Strong expertise and experience in corporate law and regulatory compliance in India (Including industry specific laws)

The skills/ expertise/competence matrix of the Board of Directors with names are as follows:

Name of Director	Leadership/ strategy	IT and ITeS Industry Experience	Financial	Governance	Regulatory
Mr. Gopal Srinivasan	√	√	√	√	√
Mrs. Srilalitha Gopal	√	√	√	√	√
Mr. M Lakshminarayan	√	√	√	√	√
Mr. M.F.Farooqui	√	√	√	√	√
Mr. R S Raghavan	√	√	√	√	√
Mr. K Balakrishnan	√	√	√	√	√
Dr. V Sumantran	√	√	√	√	√
Mrs. Subhasri Sriram	√	√	√	√	√

Disclosure of all list of credit ratings obtained:

Brickwork Ratings India (P) Limited, vide their letter dated July 12, 2022, has upgraded the ratings from BWR A- to BWR A with revision in outlook from Positive to stable. The same was intimated to both Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited

The listed entity has not issued any debt instruments, does not have fixed deposit programme or any scheme or proposal involving mobilisation of funds. Hence this is not applicable

Compliance with mandatory / non-mandatory requirements:

The Company has complied with all applicable mandatory requirements in terms of the Listing Regulations and this report. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed in this Report.

Instances of Non compliance, if any:

There were no instances of non-compliance by the Company

Other corporate governance requirements:

The listed entity may, at its discretion, comply with requirements as specified in Part E of Schedule II.

The Board:

The Board has a Non-Executive Chairman who functions from his own office.

Shareholder's rights

The Company ensures the publication of its quarterly, half-yearly, and annual financial results in prominent newspapers. Additionally, these financial results are made available on the Company's official website, allowing easy access to shareholders and other stakeholders.

Auditors Report

The Auditors' report is unqualified.

Separate posts of Chairman and CEO/ Managing Director.

The Company has appointed separate persons to the post of Chairman and Managing Director.

The separation of powers of the chairman and MD would enable a better and more balanced governance structure by enabling more effective supervision of the management

Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

Weblinks:

Policies	Website link for policy
Policy on Determination of Materiality for Disclosures	https://www.tvs-e.in/wp-content/finreports/policy/TVSE MSP-Policy 2022 22.pdf
Policy on Archival and Preservation of Documents	https://www.tvs-e.in/wp-content/finreports/policy/Policy-for-Preservation-Archival-of-Documents.pdf

Policies	Website link for policy
Policy for determination of Material subsidiary	https://www.tvs-e.in/wp-content/finreports/policy/TVSE MaterialSubsidiary.pdf

Other Reports:

Financial Results Annual Reports	https://www.tvs-e.in/investor-relations/
Corporate Governance Reconciliation of share Capital Audit Report	
Communication to Stock Exchanges	
Unclaimed dividends	

Annexures/certificates: (attached)

- Declaration regarding compliance by Board members and Senior Management personnel with the Company's Code of Conduct.
- Practising Company Secretaries' certificate on Corporate Governance.
- Certificate of non-disqualification of Directors.
- The Compliance Certificate from the Managing Director and the Chief Financial Officer the to the Board of Directors as specified in part B of Schedule II.

For and on behalf of the Board

SRILALITHA GOPAL Chennai May 6, 2023.	R S RAGHAVAN Managing Director DIN: 02329790	R S RAGHAVAN Director DIN : 00260912
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**Declaration from Managing Director regarding the adherence to the Code of Business
Conduct and Ethics by the Board of Directors and Senior Management**

To
The Shareholders of
TVS Electronics Limited
Greenways Towers, No.119, 2nd Floor,
St. Mary's Towers, Abhiramapuram,
Chennai-600018.

On the basis of the written declaration received from Members of the Board and Senior Management Personnel in terms of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that the Members of the Board of Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Business Conduct and Ethics of the Company during the year ended March 31, 2023.

Place: Chennai
Date: May 6, 2023

SRILALITHA GOPAL
Managing Director
DIN: 02329790

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To the Members of

TVS ELECTRONICS LIMITED

Greenways Towers, No.119, 2nd Floor,
St. Mary's Towers, Abhiramapuram,
Chennai-600018.

We have examined the compliance of Corporate Governance by **TVS ELECTRONICS LIMITED**, for the year ended March 31, 2023, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by it.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V Suresh Associates
Practising Company Secretaries

V Suresh

Senior Partner

FCS No. 2969

C.P.No. 6032

Peer Review Cert. No. : 667/2020

UDIN: F002969E000288386

Place: Chennai

Date: May 6, 2023



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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
TVS Electronics Limited
Greenways towers, no.119,
2nd Floor, St. Mary's Road, Abhiramapuram,
Chennai - 600018.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TVS Electronics Limited having CIN:L30007TN1995PLC032941 and having registered office at 249-A, Ambujammal Street, Off TTK Road, Alwarpet, Chennai – 600018 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Gopal Srinivasan	00177699	July 18, 2003
2	Ms.Srilalitha Gopal	02329790	November 10, 2011
3	Mr.Muthuswami Lakshminarayan	00064750	May 6, 2015
4	Mr. Farooqui Fayazuddin Mohammed	01910054	May 6, 2015
5	Mr. Rajagopalan Sundara Raghavan	00260912	May 4, 2016
6	Mr. Venkataramani Sumantran	02153989	August 9, 2018
7	Mr. Balakrishnan Kavikkal	00722447	August 9, 2018
8	Ms.Subhasri Sriram	01998599	February 2, 2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V Suresh Associates
Practising Company Secretaries

V Suresh

Senior Partner

FCS No. 2969

C.P.No. 6032

Peer Review Cert. No. :667/2020

UDIN: F002969E000288320

Place: Chennai
Date: May 6, 2023

To
The Board of Directors
TVS Electronics Limited
Greenways Towers, No.119, 2nd Floor,
St. Mary's Towers, Abhiramapuram,
Chennai-600018.

Sub: Certificate in terms of Regulation 17(8) read with Schedule II of Part B of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

We Srilalitha Gopal, Managing Director and A Kulandai Vadivelu, Chief Financial Officer, hereby certify that:

We have reviewed the Financial Statements and Cash flow Statements for the financial year ended as on March 31, 2023 and that to the best of our knowledge and belief:

- (1) These Statements do not contain any materially untrue Statement or omit any material fact or contain statements that might be misleading;
- (2) These Statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal, or violative of the listed entity's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and Audit Committee that there are no:

- i. Significant changes in internal control over financial reporting during the year;
- ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: May 6, 2023
Place: Chennai

SRILALITHA GOPAL
Managing Director
DIN: 02329790

A KULANDAI VADIVELU
Chief Financial Officer



Independent Auditor's Report

To the Members of TVS Electronics Limited Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s TVS ELECTRONICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 on the Financial Statements.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report along with the annexures, Corporate Social Responsibility Report and Corporate Governance Report (but does not include the financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Chairman's statement, the Managing Directors Message, the Management Discussion and Analysis Report which is expected to be made available to us after that date.

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 such other information is materially inconsistent with the Financial Statements, or our knowledge obtained in 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.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 is 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

Independent Auditor's Report (Contd.)

the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 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 Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism through the audit. We are 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 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 system 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 the 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 auditor's 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 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 Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's 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.
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 purpose of our audit.

Independent Auditor's Report (Contd.)

- 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2023, has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's 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 has disclosed the impact of pending litigations as on March 31, 2023, on its financial position in its financial statements. Refer Note 34 (i) to the financial statements.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii. There were amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and the transfers have been made accordingly.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 14(vii) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- 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.

For **Guru & Jana**,
Chartered Accountants
Firm Registration No:
006826S
Heena Kauser A P
Partner
Membership No: 219971
UDIN:
23219971BGWFIC3834

Place: Bangalore
Date: May 06th, 2023

“Annexure A” to the Independent Auditors Report

In terms of the information and explanation sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties relating to Right of use assets where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment and capital work-in progress) are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant, and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories, except for goods-in-transit were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of accounts.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements (as amended) comprising information on stock, book debt, ageing analysis of the debtors/ other receivables and other stipulated financial information filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
(b) During the year the investments made by the Company is not prejudicial to the Company's interest. The Company has not provided guarantees or security and has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.
(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.
- (iv) The company has not granted any loans, investments, guarantees, and securities covered under the provisions of section 185 and 186 of the Act. Accordingly, the provisions of clause 3 (iv) are not applicable to the Company and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of machinery and mechanical appliances, and are of the opinion that prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



“Annexure A” to the Independent Auditors Report (Contd.)

(vii) According to information and explanations given to us, in respect of statutory dues:

- a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Duty of Custom, Cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident

Fund, Employees’ State Insurance, Income-tax, Duty of Custom, Cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31,2023 on account of disputes are given below :

Sl No	Name of the statute	Nature of the dues	Forum where dispute is pending	Financial year to which the matter pertains	Amount (₹ In Lakhs)
1.	Goods and Service Tax Act,2017	Goods and Service Tax	Joint Commissioner-GST	2018-19	239.00
2.	Goods and Service Tax Act,2017	Goods and Service Tax	Assessing officer	2017-18 & 2018-19	6.42
3.	Uttarakhand VAT	VAT Dues	Uttarakhand VAT	2016-17 & 2017-18	20.20
4.	THE EMPLOYEES’ PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952	PF Damages	Industrial Tribunal Court	2014-15	23.25
5.	THE EMPLOYEES’ PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952	PF Damages	EPFO	2014-15 & 2015-16	33.08

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, Term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the

- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) No fraud by the Company and no material fraud 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188

“Annexure A” to the Independent Auditors Report (Contd.)

of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

- (xiv) a) The company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report for the period under audit have been considered by us.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as stipulated u/s 192 of the Act. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable to the company.
- (xix) On the basis of the financial ratios disclosed in Note 39 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board

of Directors and management plans and based on our examination of the evidence supporting the assumptions nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.

For **Guru & Jana,**
Chartered Accountants
Firm Registration No: 006826S

Heena Kauser A P
Partner
Membership No: 219971
UDIN: 23219971BGWFIC3834

Place: Bangalore
Date: May 06th, 2023



“Annexure B” to the Independent Auditors Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/s. TVS ELECTRONICS LIMITED (“the Company”)**, as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting 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 “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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

“Annexure B” to the Independent Auditors Report (Contd.)

internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements 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.

For **Guru & Jana,**
Chartered Accountants
Firm Registration No: 006826S

Heena Kauser A P
Partner
Membership No: 219971
UDIN: 23219971BGWFIC3834

Place: Bangalore
Date: May 06th, 2023



Balance Sheet

as at March 31, 2023

CIN :L30007TN1995PLC032941

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
A ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	1,665	746
(b) Right to use assets	3	439	515
(c) Capital work-in-progress	2	177	21
(d) Intangible Assets	4	1,323	1,364
(e) Intangible assets under development	4	131	122
(f) Financial assets			
(i) Investments			
a) Other Investments	5	110	98
(ii) Other financial assets	6	61	8
(g) Deferred tax assets (Net)	7	118	102
(h) Non Current tax assets (Net)	13	86	32
(i) Other Non current assets	8	2,584	2,576
Total Non-Current Assets		6,694	5,584
CURRENT ASSETS			
(a) Inventories	9	6,194	4,692
(b) Financial assets			
(i) Investments	5	1,134	3,363
(ii) Trade Receivables	10	4,645	3,515
(iii) Cash and Cash Equivalents	11	908	1,036
(iv) Bank balances other than cash and cash equivalent	12	227	57
(v) Other financial assets	6	960	1,058
(c) Other Current Assets	8	1,361	956
Total Current Assets		15,429	14,677
Total Assets		22,123	20,261
B EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,865	1,865
(b) Other Equity	15	8,315	7,396
TOTAL EQUITY		10,180	9,261
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	619	-
(ii) Lease Liabilities	21	277	268
(b) Provisions	16	110	162
(c) Other Non-Current Liabilities	17	26	19
Total Non-Current Liabilities		1,032	449
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	325	376
(ii) Lease Liabilities	21	145	239
(iii) Trade Payables	20		
- Dues of micro enterprises and small enterprises		580	383
- Dues of other than micro enterprises and small enterprises		6,239	6,411
(iv) Other Financial Liabilities	21	1,478	1,517
(b) Provisions	16	780	837
(c) Current Tax Liabilities	18	-	130
(d) Other Current Liabilities	17	1,364	658
Total Current Liabilities		10,911	10,551
Total Liabilities		11,943	11,000
Total Equity and Liabilities		22,123	20,261

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Guru & Jana

Chartered Accountants

Firm Registration No. 006826S

HEENA KAUSER A P

Partner

Membership No: 219971

UDIN: 23219971BGWFIC3834

Place: Chennai

Date: May 06, 2023

SRILALITHA GOPAL

(DIN : 02329790)

Managing Director

R S RAGHAVAN

(DIN : 00260912)

Director

SANTOSH KRISHNADASS

Company Secretary

A KULANDAI VADIVELU

Chief Financial Officer

Statement of Profit and Loss

for the year ended March 31, 2023

CIN :L30007TN1995PLC032941

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	Note No.	Year ended	
		March 31, 2023	March 31, 2022
I Revenues from Operations	22	35,349	30,792
II Other Income	23	153	123
III Total Income (I+II)		35,502	30,915
IV Expenses			
Cost of materials consumed	24	12,606	10,540
Purchases of Stock-in-Trade	25	6,769	5,585
Changes in Inventories of finished goods and stock in trade	26	(783)	(858)
Employee benefits expense	27	4,970	4,007
Finance costs	28	137	96
Depreciation and amortisation expense	29	710	633
Other expenses	30	9,809	8,879
Total Expenses (IV)		34,218	28,882
V Profit before tax & Exceptional Items (III-IV)		1,284	2,033
VI Exceptional Items (net) (Refer note 33 (v))		-	49
VII Profit before tax (V+VI)		1,284	2,082
VIII Tax Expense:		-	-
(1) Current Tax	31	336	630
(2) Deferred Tax	7	(4)	(58)
(3) Tax relating to earlier years	31	-	-
Total Tax Expenses		332	572
IX Profit for the year (VII-VIII)		952	1,510
Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss			
a) Remeasurements of the defined benefit plans		(25)	(62)
b) Equity instruments through other comprehensive income		(20)	(11)
		(45)	(73)
ii) Income tax relating to items that will not be reclassified to profit or loss		11	18
X Total Other Comprehensive Income (i+ii)		(34)	(55)
XI Total Comprehensive Income (IX+X)		919	1,455
XII Paid-up equity share capital (Face Value of ₹10/- each)		1,865	1,865
XIII Earnings Per Equity Share (Nominal value per share ₹ 10)			
(a) Basic (₹)	32	5.11	8.10
(b) Diluted (₹)	32	5.11	8.10

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Guru & Jana

Chartered Accountants

Firm Registration No. 006826S

HEENA KAUSER A P

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Managing Director

R S RAGHAVAN

(DIN : 00260912)

Director

Place: Chennai

Date: May 06, 2023

SANTOSH KRISHNADASS

Company Secretary

A KULANDAI VADIVELU

Chief Financial Officer

Statement of Cash Flows

for the year ended March 31, 2023

CIN :L30007TN1995PLC032941

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Net profit/(loss) after tax	952	1,510
Adjustments for :		
Depreciation and Amortisation	710	633
Tax provisions	332	572
Finance costs	136	96
Exceptional Items (net) (Refer note 33 (v))	-	(49)
Profit on sale of Property, Plant and equipment	(11)	(1)
Net Gain arising on FVTPL Transaction	(28)	(57)
Gain on derecognition of lease	(12)	(5)
Profit on sale of Investment	(71)	(18)
Interest Income	(24)	(19)
Loss on Property, Plant & Equipment sold / scrapped	-	22
Bad debts written off and provision for doubtful debts	74	96
	1,106	1,270
Operating profit before working capital changes	2,058	2,780
Changes in working capital		
Adjustments for (increase)/decrease in operating assets		
Trade and other receivables	(1,204)	(903)
Inventories	(1,503)	(996)
Other Assets	(284)	(51)
Other Financial Assets	53	(58)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	26	2,023
Other Liabilities	589	251
Other Financial Liabilities	(49)	(121)
	(2,372)	145
Cash (used) in operations	(314)	2,925
Direct taxes paid / refund received - (net)	(520)	(302)
Net cash flow (used) in operating activities	(834)	2,623
B. Cash flow from investing activities		
Purchase of Property, plant and equipment & intangibles including capital advances	(1,564)	(389)
Proceeds from sale of Property, plant and equipment	44	61
Bank balances considered as other than cash and cash equivalents	(169)	(6)
Purchase of Investment	(954)	(1,694)
Sale of other investments	3,242	-
Interest received	15	11
Net cash flow generated from investing activities	614	(2,017)
C. Cash flow from financing activities		
Payment of lease liability	(399)	(336)
Proceeds from borrowings (Net)	568	376
Finance costs	(77)	(45)
Dividends paid (Gross of Tax)	-	(373)

Statement of Cash Flows (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net cash flow (used) in financing activities	92	(378)
Net (decrease) in cash and cash equivalents (A+B+C)	(128)	228
Reconciliation		
Cash and cash equivalents as at beginning of the Year	1,036	808
Cash and cash equivalents as at end of the period	908	1,036
Net (decrease) in cash and cash equivalents	(128)	228

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"
- Cash And Cash Equivalents:

Cash and cash equivalents as above	908	1,036
Unrealised gain/(loss) on foreign currency cash and cash equivalents	-	-
Cash and cash equivalents (Note 11)	<u>908</u>	<u>1,036</u>
- Net Cash Flow from Operating Activities includes an amount of ₹27 lakhs (2021-22- ₹ 20 lakhs) spent towards Corporate Social Responsibility.
The accompanying notes are a part of the financial results

In terms of our report attached

For and on behalf of the Board of Directors

For Guru & Jana

Chartered Accountants
Firm Registration No. 006826S

HEENA KAUSER A P

Partner
Membership No: 219971
UDIN: 23219971BGWFIC3834

SRILALITHA GOPAL

(DIN : 02329790)
Managing Director

R S RAGHAVAN

(DIN : 00260912)
Director

Place: Chennai

Date: May 06, 2023

SANTOSH KRISHNADASS

Company Secretary

A KULANDAI VADIVELU

Chief Financial Officer

Statement of Changes in Equity

for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	Share Capital	Securities premium	Capital Reserve	Reserves and Surplus		Items of other comprehensive income	Total
				General reserve	Retained earnings (Refer Note)		
Balance at April 01, 2021	1,865	1,525	61	405	4,286	37	8,179
Movement during 2021-22							
Profit for the year	-	-	-	-	1,510	-	1,510
Other comprehensive income for the year, net of income tax	-	-	-	-	(47)	(8)	(55)
Payment of dividends (Gross of TDS)	-	-	-	-	(373)	-	(373)
Balance at March 31, 2022	1,865	1,525	61	405	5,376	29	9,261
Movement during 2022-23							
Profit for the year	-	-	-	-	952	-	952
Other comprehensive income for the year, net of income tax	-	-	-	-	(18)	(15)	(34)
Payment of dividends (Gross of TDS)	-	-	-	-	-	-	-
Balance at March 31, 2023	1,865	1,525	61	405	6,310	14	10,180

The accompanying notes are an integral part of these financial statements

Note: In accordance with the notification issued by Ministry of Corporate Affairs dated March 24, 2021, re-measurement of defined benefit plan shall be recognised as a part of retained earnings. Accordingly, re-measurement of defined benefit plan has been disclosed as part of retained earnings.

In terms of our report attached

For and on behalf of the Board of Directors

For Guru & Jana

Chartered Accountants
Firm Registration No. 006826S

HEENA KAUSER A P

Partner
Membership No: 219971
UDIN: 23219971BGWFIC3834

SRILALITHA GOPAL

(DIN : 02329790)
Managing Director

R S RAGHAVAN

(DIN : 00260912)
Director

Place: Chennai

Date: May 06, 2023

SANTOSH KRISHNADASS

Company Secretary

A KULANDAI VADIVELU

Chief Financial Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2023

1. NOTES FORMING PART OF THE FINANCIAL STATEMENTS

a) Brief description of the Company

TVS Electronics Limited ('the Company') is a public limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at Greenways Towers, 2nd Floor, No.119, St. Mary's Road, Abhiramapuram, Chennai - 600 018

The Company manufactures and sells Point of sale devices, Printers, Keyboards, etc. besides providing service for various Original Equipment Manufacturers via delivery models like exclusive service centres, multi brand service centres, Onsite support, repair centres and factories.

b) Significant Accounting Policies

1) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments and rules issued thereafter. The Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

2) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into

account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3) Critical accounting judgements, key sources of estimation uncertainty and applicability of new accounting standards

a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, future results could differ from these estimates and the differences between actual results and estimates are recognised in the period in which results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis and



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

any revision to accounting estimates is recognised prospectively in the current and future period.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

b) Significant Estimates and Judgements

The areas involving critical estimates or judgments are:

i) Fair valuation measurement & valuation process

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. 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 valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

ii) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

iii) Useful life of Property, Plant and Equipment & Intangible assets

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

iv) Revenue Recognition

- The Company's contracts with customers could include promises to render multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves Judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also applied to determine the principal and agent in the contracts with customers based on the substance of the arrangement read with the guidance provided in the standard.

- The Company uses judgement to determine standalone selling price of a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time.

v) Impairment of Financial and Non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

c) Standard Issue but not effective

On March 23, 2022 the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules 2022. The notification has resulted into amendments in the following existing accounting standards which are applicable from April 01, 2022.

- i. Ind AS 101 – First time adoption of Ind AS

- ii. Ind AS 103 Business Combination
- iii. Ind AS 109 Financial Instrument
- iv. Ind AS 16 – Property , Plant and Equipment
- v. Ind AS 37, Provisions , Contingent Liabilities and Contingent assets
- vi. Ind AS 41 Agriculture

The Company is evaluating the impact of the above on its financial statements.

4) Revenue Recognition

The Company earns revenue primarily from sale of electronic goods, computer consumable and other support services.

Revenue is measured at the fair value of the consideration received or receivable and net of returns, allowances and rebates and goods and services tax.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. The amount of revenue recognised depends on whether we act as an agent or as a principal. Certain arrangements with our clients are such that our responsibility is to arrange for a third party to provide a specified good or service to the client. In these cases we are acting as an agent as we do not control the relevant good or service before it is transferred to the client. When we act as an agent, the revenue recorded is the net amount retained. The Company acts as principal when we control the specified good or service prior to transfer. When the Company acts as a principal, the revenue recorded is the gross amount billed.

In- Warranty Service

In respect of In-warranty service contracts, where performance obligation is satisfied at a point of time when the service is extended to the customer on behalf of the brand, revenue is recognised net of payments made to the brand after considering the rights and obligation of both the Company and the brand in specific to these contracts.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

Out of Warranty Service

In respect of Out of warranty service contracts, where performance obligation is satisfied at a point of time when the control of the goods sold is passed on to the customer and the service is received by the customer as per the terms and conditions stipulated by the brand, revenue is recognised net of payments made to the brand after considering the rights and obligation of both the Company and the brand in specific to these contracts

Service Contracts

In respect of service contracts, where performance obligation is satisfied over the period of time when the the service is received by the customer as per the terms and conditions stipulated by the brand, transaction price which is the amount charged to customer is recognised on a time proportion basis over the period of time when the customer receives and accpets the service.

Sale of Goods

In respect of Sale of goods, where performance obligation is satisfied at a point of time when the control of the goods sold is passed on to the customer, revenue is recognised for the transaction price which is the invoice value charged to the customer.

Sale of Goods- Institutions

In respect of contracts with institutional customer where goods are sold with additional warranty period, performance obligation is satisfied at a point of time when the control of the goods sold is passed on to the customer for sale of goods and for the extended warranty service performance obligation is satisfied over the period of time when that particular service is received by the customer.

Both sale of goods and extended warranty service qualify to be seperate performance obligation within the definition of the standard and the transaction price is allocated between the performance obligations proportionate to the standalone selling prices of the components.

In respect of sale of goods, revenue is recognised at the point in time when the control is transferred for the value allocated and in respect of extended warranty service

revenue is recognised on a time propotion basis over the period of time when the customer receives and accpets the service.

Extended Warranty Service

In respect of extended warranty service contracts, where performance obligation is satisfied over the period of time at the transaction price which is the amount charged to customer is recognised on a time proportion basis over the period of time when the customer receives and accpets the service.

5) Property, Plant and Equipment

Land and building held for use in the production or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Free hold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimate useful life adopted by the Company are as follows:

Asset	Useful life
Building	1 to 30 Years
Plant & Machinery	1 to 15 Years
Furniture & Fittings	1 to 10 Years

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

Asset	Useful life
Office Equipments (including computers & servers)	1 to 6 Years
Vehicles	1 to 10 Years
Leasehold improvements	Over primary period of lease

Based on technical evaluation, the Management believes that the useful lives, as given above, best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Capital work-in-progress: Projects under which plant, property and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

6) Intangible Assets

a. Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

b. Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic

benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

c. Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Intangible asset	Useful life
Computer Softwares	2 years
Business Rights	Indefinite

7) Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, 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 risks specific to the asset for which the estimates of future cash flows have not been adjusted.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

8) Inventories

Inventories are stated at lower of cost or net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in normal course of business in bringing such inventory to its present location, condition and includes where applicable, appropriate overheads based on the normal level of activity.

Net realisable value is the estimated selling price less estimated cost for completion of sale.

Obsolete, slow moving and defective inventories are identified from time to time and where necessary, a provision is made for such inventories.

9) Employee Benefits

(i) Short term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(ii) Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

Past service cost is recognised in profit or loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Contributions paid/payable to defined contribution plans comprising of Superannuation (under a scheme of Life Insurance Corporation of India) and Provident Funds for certain employees covered under the respective Schemes are recognised in the Statement of Profit and Loss each year.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Gratuity for employees is covered under a Scheme of Life Insurance Corporation of India (LIC) and contributions in respect of such scheme are recognised in the Statement of Profit and Loss. The liability as at the Balance Sheet date is provided for based on the actuarial valuation carried out as at the end of the year.

10) Taxes on Income

Tax expense comprises of current and deferred taxes.

Current Tax:

The current tax payable is based on the taxable profit for the year. Taxable profit differs from Profit before tax as reported in the statement of profit and loss account because of items of income or expenditure that are taxable or deductible in other years and items that are never taxable or deductible. Company computes current tax using tax rate that have been enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable

profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss account, except when they relate to items that are recognised in other comprehensive income or directly in equity respectively

11) Provisions and Contingent Liabilities

(i) Provision:

A provision is recorded when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

The amount recognised as provision is



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is present value of those cash flows (when the effect of time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provision for expected cost of warranty obligations under the local sale of goods legislation are recognised at the date of sale of relevant products, at management's best estimate of expenditure required to settle the Company's obligation.

(ii) Contingent Liabilities:

Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability.

(iii) Warranties

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise,

being typically upto three years. Expected recoveries towards warranty cost from the vendors are estimated and accounted for by the management in the year in which the related provision for warranty is created and it is certain that such recoveries will be received if the Company incurs the warranty cost. The estimates used for accounting for warranty liability/recoveries are reviewed periodically and revisions are made, as required.

(iv) E-Waste

Environment Liabilities E-Waste (Management) Rules, 2016, as amended, requires the Company to complete the Extended Producer Responsibility targets measured based on sales made in the preceding years, if it is a participant in the market during a financial year. Accordingly, the obligation event for e-waste obligation arises only if the Company participates in the markets in those years.

12) Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee.

Segments are organised based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

"Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives/ costs attributable to the enterprise as a whole and are not attributable to segments.

13) Leases

The leases are recognised as a right-of-use asset with a corresponding lease liability at the date on which the leased asset is available for use by the Company as a lessee except for payments associated with short term leases (lease term of 12 months or less) and low value leases, which are recognised as an expense as and when incurred.

The Company assesses whether a contract contains a lease at the inception of a contract. Certain lease contracts include the options to extend or terminate the lease before the end of the lease term. Right-of-Use assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The Right-of-Use assets are initially recognised at cost comprising initial lease liability adjusted for lease payments made on or before the commencement date less any lease incentives received and any initial direct cost. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related Right-of-Use assets if the Company changes its assessment as to whether it will exercise an extension or a termination option

Right-of-Use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset

Right-of use assets and lease liability have been separately presented in the balance sheet and lease payments have been classified as financing cash flow in the cash flow statement.

14) Financial Instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of

financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

14.1 Financial Assets

Initial recognition and measurement: All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Subsequent measurement: All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

a. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in subsidiaries / associates are accounted at cost

All other financial assets are subsequently measured at fair value.

For the impairment policy on financial assets measured at amortised cost, refer Note 1(b)(14)(d)

b. Investment in equity instruments at FVTOCI

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. The Company

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

The Company has equity investments in entities which are neither held for trading nor a subsidiary or associate to the Company. The Company has elected FVTOCI irrevocable option for these investments. Fair value is determined in the manner described in note 1(b)(2).

A financial asset is held for trading if :

- > it has been acquired principally for the purpose of selling it in near term; or
- > on initial recognition it is part of portfolio of identified financial instrument that the Company manages together and has recent actual pattern of short term profit making or
- > it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investment in equity instrument, if any will be recognised in profit or loss when the Company's right to receive the dividend is established, it is probable that economic benefit associated with the dividend will flow to the entity, the dividend does not represent a recover of part of cost of investment and the amount of dividend can be measured reliably.

c. Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or Fair value through other comprehensive income (FVTOCI) criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "Other income" line item.

d. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information or case to case basis.

e. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers

nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

14.2 Financial liabilities and equity instruments

a. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued

by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

c.1. Financial liabilities at FVTPL

Financial liabilities are recognised at fair value through profit or loss (FVTPL) if it includes derivative liabilities.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Fair value is determined in the manner described in note 1(b)(2)

c.2. Financial liabilities measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

c.3. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other Income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

c.4. Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial

difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

14.3 Derivative financial instruments

The Company enters into forward contracts to manage its exposure to foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

15. Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

16 Operating cycle for Current and Non-Current classification

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

17 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amounts of:		
Freehold Land	24	24
Buildings	810	238
Plant and Equipment	567	310
Furniture and Fixtures	58	50
Office Equipments	136	86
Vehicles	20	28
Computers & Servers	50	10
Total	1,665	746
Capital Work-in-progress (CWIP)	177	21

Particulars	Freehold Land	Buildings	Plant and Equipment *	Furniture and Fixtures	Office Equipments	Vehicles	Computers & Servers	Total
Cost of Assets								
Gross carrying value at April 01, 2021	24	1,031	1,895	318	779	55	234	4,335
Additions	-	28	192	38	20	-	1	279
Disposals	-	(27)	(134)	(36)	(70)	-	-	(266)
Balance at March 31, 2022	24	1,032	1,953	320	728	55	235	4,348
Additions		622	395	26	108	-	51	1,203
Disposals		(103)	(167)	(42)	(115)	-	(15)	(442)
Other adjustments								
Balance at March 31, 2023	24	1,550	2,181	305	722	55	272	5,109

Accumulated depreciation and impairment								
Gross carrying value at April 01, 2021	-	742	1,658	257	677	19	199	3,552
Eliminated on disposals	-	(22)	(121)	(33)	(65)	-	-	(241)
Depreciation expense	-	74	107	46	30	8	26	291
Balance at March 31, 2022	-	794	1,644	270	642	27	225	3,602
Eliminated on disposals		(88)	(153)	(41)	(112)	-	(15)	(409)
Depreciation expense		39	126	26	50	8	11	260
Other adjustments		(4)	(3)	(9)	6	-	-	(10)
Balance at March 31, 2023	-	740	1,614	247	586	35	222	3,444
Carrying amount as on March 31, 2022	24	238	310	50	86	28	10	746
Carrying amount as on March 31, 2023	24	810	567	58	136	20	50	1,665

* Includes net carrying amount value at ₹ 121 lakhs (as at March 31, 2022, ₹ 110 lakhs), of assets situated at Third party location
All the Immovable and Movable properties are held in the name of the Company.

The capital work-in-progress ageing schedule for the years ended March 31, 2023 and March 31, 2022 is as follows:

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress as on March 31, 2023	177	-	-	-
Projects in progress as on March 31, 2022*	21	-	-	-

* The company has capitalised Rs.21 Lakhs out of opening balance during the F.Y 2022-23.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

3 RIGHT OF USE ASSETS*

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amounts of:		
Right of Use Assets	439	515
	439	515
Gross Carrying Amount	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	1,986	1,820
Additions	267	191
Disposals	(112)	(25)
Balance at end of year	2,141	1,986
Accumulated depreciation and impairment	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	1,471	1,192
Amortisation expense	343	279
Eliminated on disposals	(112)	-
Balance at end of year	1,703	1,471
Carrying amount at the beginning of year	515	628
Carrying amount at end of year	439	515

* The lease contracts in respect of these assets are held in the name of the Company.

4 INTANGIBLE ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amounts of:		
Trade Mark	11	12
Business Rights	1,187	1,187
Software and Licences	125	165
Intangible assets under development	131	122
Total	1,454	1,487

Cost of Asset

Particulars	Business Rights (Refer note 1)	Software and Licences	Trade Mark
Gross carrying value at April 01, 2021	3,263	332	-
Additions	-	217	14
Disposals	-	(1)	-
Gross value as on March 31, 2022	3,263	548	14
Additions	-	64	-
Disposals	-	-	-
Other adjustments	-	-	-
Balance at March 31, 2023	3,263	612	14

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

Accumulated depreciation and impairment

Particulars	Business Rights	Software and Licences	Trade Mark
Balance at April 01, 2022	1,745	323	-
Impairment recognised (refer note below)	331	-	-
Impairment recognised (refer note below)	-	-	-
Depreciation expense	-	60	2
Balance at March 31, 2022	2,076	383	2
Impairment recognised (refer note below)	-	-	-
Depreciation expense	-	105	1
Effect of foreign currency exchange differences	-	-	-
Other adjustments	-	-	-
Balance at March 31, 2023	2,076	488	3
Carrying amount as on March 31, 2022	1,187	165	12
Carrying amount as on March 31, 2023	1,187	125	11

Note:

- Business Rights relating to Customer Support Services business (Cash Generating Unit - CGU), with carrying value of ₹ 1,868 lakhs has been considered as intangible having an indefinite useful life as there are no technical, technological obsolescence or limitations under the contract. This 'Business Rights' has been tested for impairment using the future discounted cash flow method. The Company has assessed the business rights asset duly considering the changes arising out of post pandemic trends, evolving business models, underlying revenue streams and has determined an additional impairment charge of ₹ 331 lakhs during the year ended March 31, 2022. This amount has been disclosed as exceptional items in the statement of profit and loss.
- Amortisation expense of intangible asset have been included under 'Depreciation & amortisation' expense in statement of profit and loss account.
- Intangible assets under development aging schedule for the years ended March 31, 2023 and March 31, 2022 is as follows:

Particulars	Amount in Intangible assets under development for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangible assets under development as on March 31, 2023	131	-	-	-
Intangible assets under development as on March 31, 2022*	36	86	-	-

* The company has capitalised Rs.122 Lakhs out of opening balance during the F.Y 2022-23.

5 INVESTMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
I. Unquoted Investments		
(a) Investments in Equity Instruments at FVTOCI 4,14,000(2021-22 - 6,00,000) shares of ₹ 10 each fully paid up in TVS Training and Services Limited.	60	98
(b) Investments in Optionally convertible and redeemable preference shares at FVTOCI 2,000(2021-22 - Nil) shares of ₹ 10 each fully paid up in Swiftomatics Services Private Limited	50	-
Total Unquoted Investments - Non current	110	98
II. Quoted Investments		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Mutual Funds at FVTPL		
a) 27,863.71 (2021-22 - 32,067.76) units of Bandhan Liquid Fund - Growth (Direct Plan) at NAV of ₹2,718.58 (2021-22 - ₹2,571 per unit)	757	824
b) 12,22,599.59 (2021-22 - 1,40,46,765.99) units of Bandhan Ultra Short Term Fund (Regular Plan) Growth at NAV of ₹ 12.98 (2021-22 - ₹ 12.34 per unit)	159	1,733
c) 1,740.99 (2021-22 - 181,022.49) units of ABSL Saving Fund - Growth at NAV of ₹ 470.26(2021-22 - ₹445.31)	8	806
d) 31,624.56 (2021-22 - Nil) units of ABSL Money Manager Fund Gr - Direct at NAV of ₹ 316.19(2021-22 - ₹Nil)	100	-
e) 15,969.84 (2021-22 - Nil) units of Shriram Overnight Fund - Direct - Growth at NAV of ₹10.37(2021-22 - ₹Nil)	2	-
Cost of Investment:		
Bandhan Liquid Fund - Growth (Direct Plan) : ₹ 686.48 lakhs (2022 - ₹790.69 lakhs)		
Bandhan Ultra Short Term Fund (Regular Plan) : ₹ 158.24 lakhs (2022 - ₹1,716.01 lakhs)		
ABSL Saving Fund: ₹ 7.697 lakhs (2022 - ₹ 800.00 lakhs)		
ABSL Money Manager Fund: ₹ 100.00 lakhs (2022 - Nil)		
Shriram Overnight Fund: ₹ 1.597 lakhs (2022 - Nil)		
Total Quoted Investments - Current	1,026	3,363
Other Investment		
Hero Housing Finance Limited	108	-
Cost of Investment :		
Hero Housing Finance Limited ₹104.03 lakhs (2022 - Nil)		
Total	108	-
Total Investments	1,244	3,461
Current	1,134	3,363
Non-Current	110	98

6 OTHER FINANCIAL ASSETS

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good				
<i>At Amortised Cost</i>				
(a) Security Deposits**	61	8	167	216
(b) Interest receivable	-	-	9	1
(c) Unbilled revenue*	-	-	708	757
(d) Insurance claims	-	-	-	12
(e) Others	-	-	76	72
	61	8	960	1,058

* Net of provisions ₹ 111.13 lakhs (previous year - ₹ 37 lakhs)

**Security deposits carried at amortised cost

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

7 DEFERRED TAX BALANCES

The details of deferred tax assets/(liabilities) is given below

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	215	158
Deferred tax liabilities	(98)	(56)
	118	102

2022-23	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities)/asset in relation to				
Property Plant and Equipment, and Intangible Assets	(45)	(44)	-	(89)
Provision for Doubtful Debts and others	78	25	-	102
Financial assets at FVTOCI	(10)	-	5	(5)
Right to use Asset	(2)	(2)	-	(4)
Provision for Contingencies	43	19	-	62
Defined benefit obligation, Provision for compensated absences	38	7	6	51
Total	102	4	11	118
Tax losses	-	-	-	-
Net Deferred Tax Assets / (Liability)	102			118

2021-22	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities)/asset in relation to				
Property Plant and Equipment, and Intangible Assets	(124)	79	-	(45)
Provision for Doubtful Debts and others	114	(36)	-	78
Financial assets at FVTPL	-	-	-	-
Financial assets at FVTOCI	(13)	-	3	(10)
Right to use Asset	17	(19)	-	(2)
Provision for Contingencies	-	43	-	43
Defined benefit obligation, Provision for compensated absences	32	(9)	15	38
Total	26	58	18	102
Tax losses				
Net Deferred Tax Assets/(Liability)	26	-	-	102

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

8 OTHER ASSETS

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good				
(a) Security Deposit*	2,516	2,509	18	-
(b) Advances to suppliers	-	-	822	797
(c) Capital Advance	-	11	121	-
(d) Balance with Statutory authorities	60	45	314	103
less: Provision	-	-	-	-
(e) Prepaid expenses	8	11	86	55
	2,584	2,576	1,361	956

* Includes an amount of ₹ 2,500 lakhs paid to TVS Investments Private Limited as Indemnity Deposit. (Refer note 35)

9 INVENTORIES

The details of deferred tax assets/(liabilities) is given below

Particulars	As at March 31, 2023	As at March 31, 2022
<i>(At lower of cost and net realisable value)</i>		
(a) Raw materials (Goods in Transit - 2022-23 ₹ 422 lakhs 2021-22 ₹ 421 lakhs)	2,511	1,805
(b) Work-in-progress	-	-
(c) Finished goods (Goods in Transit - 2022-23 ₹235 lakhs 2021-22 ₹ 295 lakhs)	808	452
(d) Stock-in-trade (Goods acquired for trading)	2,875	2,435
	6,194	4,692

Notes:

- The cost of inventories recognised as an expense during the year is disclosed in Note 24
- The amount of inventory disclosed above is net of ₹ 602 lakhs (during 2021-22 ₹ 579 lakhs) on account of provision for slow moving / non moving inventory.

10 TRADE RECEIVABLES

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Unsecured, considered good</i>	4,960	3,771
Less: Allowance for Expected Credit Loss	315	256
Receivables Considered good - unsecured	4,645	3,515
Credit Impaired - Unsecured	15	71
Less: Allowance for credit impaired	15	71
Receivables Credit Impaired - Unsecured	-	-
Total Receivables (Net of Allowance for doubtful debts)	4,645	3,515
Current	4,645	3,515
Non-current	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

The average credit period on sales of goods ranges from 30 to 60 days. No interest is charged on trade receivables up to the due date. The table below depicts the ageing of trade receivables:

Age of receivables	As at March 31, 2023	As at March 31, 2022
0-180 days	4,043	3,293
181-365 days	521	270
More than 365 days	411	278
	4,975	3,842

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The provision matrix takes in to account historical credit loss experience and adjusted for forward - looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates are given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss%
0-180 days past due	-
181 - 365 days past due	50%
more than 365 days past due	100%

Additional provision, where required, has been made based on specific debtors and other conditions impacting recoverability.

Movement in expected credit loss allowance	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	327	454
Additions	74	96
Write off (net of recovery)	(70)	(223)
Balance at end of the year	330	327

The Company has also has taken into account ,the estimates of possible effect from the pandemic relating to COVID -19. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

Ageing information of Trade receivable as on March 31, 2023 are given below

Particulars		(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – which have significant increase in credit risk/credit impaired	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered doubtful which have significant increase in credit risk/credit impaired	Total
Outstanding for following periods from due date of payment	Less than 6 Months	4,043	-	-	-	4043
	6 Months to 1 Year	521	-	-	-	521
	1 to 2 Years	357	-	-	15	373
	2 to 3 Years	31	-	-	-	31
	More than 3 Years	7	-	-	-	7
	Total	4,960	-	-	15	4,975

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

Ageing information of Trade receivable as on March 31, 2022 are given below

Particulars		(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – which have significant increase in credit risk/credit impaired	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered doubtful which have significant increase in credit risk/credit impaired	Total
Outstanding for following periods from due date of payment	Less than 6 Months	3,293	-	-	-	3293
	6 Months to 1 Year	255	-	-	15	270
	1 to 2 Years	98	-	-	56	154
	2 to 3 Years	111	-	-	-	111
	More than 3 Years	14	-	-	-	14
	Total	3,771	-	-	71	3,842

Trade receivables includes receivables outstanding from customers constituting individually 5% or more of the total trade receivables as at March 31, 2023 ₹559.94 lakhs

11 CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, cheques and drafts on hand. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
<i>(a) Balances with banks</i>		
(i) In Current account	881	978
(ii) Deposits with original maturity for Less than 3 Months	27	58
<i>(b) Cash on hand</i>	-	-
	908	1,036

12 OTHER BANK BALANCES

Particulars	As at March 31, 2023	As at March 31, 2022
<i>(a) Balances with banks in earmarked accounts</i>		
- In Unpaid Dividend account	35	57
- Deposits with original maturity for more than 12 months	18	-
- Deposits with original maturity for more than 3 months but less than 12 months	174	-
	227	57

13 NON CURRENT TAX ASSET

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax & TDS (net of provision)	86	32
Total	86	32

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

14 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023	As at March 31, 2022
AUTHORISED :		
Equity Shares:		
2,50,00,000 (2021-22 - 2,50,00,000) Equity Shares of ₹10 each	2,500	2,500
ISSUED, SUBSCRIBED AND FULLY PAID UP		
1,86,50,318 (2021-22 - 1,86,50,318) Equity Shares of ₹10 each	1,865	1,865
	1,865	1,865

14(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period.

Reconciliation	2022-23		2021-22	
	No of Shares	₹ lakhs	No of Shares	₹ lakhs
Equity Shares of ₹10 each fully paid up				
At the beginning of the year	1,86,50,318	1,865	1,86,50,318	1,865
At the end of the year	1,86,50,318	1,865	1,86,50,318	1,865

14(ii) Details of shares held by each shareholder holding more than 5% of equity shares in the Company:

Name of the Share holder	No of shares held as at			
	As at March 31, 2023		As at March 31, 2022	
	Nos.	%	Nos.	%
TVS Investments Private Limited - (Holding Company)	1,11,60,093	59.84%	1,11,60,093	59.84%

14(iii) Details of shares held by holding/ ultimate holding company

Name of the Share holder	No of shares held as at			
	As at March 31, 2023		As at March 31, 2022	
	Nos.	%	Nos.	%
TVS Investments Private Limited -	1,11,60,093	59.84%	1,11,60,093	59.84%

14(iv) Terms attached to Equity Shares:

The Company has one class of equity share having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. Repayment of capital on liquidation will be in proportion to the number of equity shares held.

14(v) Details of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Nil

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

14(vi) Details of Shareholding of Promoter

Name of the Share holder	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Promoter						
Gopal Srinivasan*	150	0.00	0.00%	150	0.00	-
TVS Investments Private Limited	1,11,60,093	59.84	0.00%	1,11,60,093	59.84	0.00%
Promoter Group						
Harita Properties LLP*	12,500	0.07	0.00%	12,500	0.07	-
Total	1,11,72,743	59.91		1,11,72,743	59.91	
*part of promoter group from current financial year						

14(vii) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognised according to where the entity originally recognised those past transactions or events that generated distributable profits

The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates

The amount of per share dividend recognised as distribution to equity shareholders in accordance with Companies Act 2013 is as follows :

Particulars	As at March 31, 2023	As at March 31, 2022
Interim Dividend	-	2

The Board of Directors in their meeting held on May 06, 2023 recommended a final dividend of ₹2 per equity share for the financial year ended March 31, 2023. This payment is subject to the approval of shareholders in the AGM of the Company to be held on August 05, 2023 and if approved, would result in a net cash outflow of approximately ₹ 3.73 Crore

15 OTHER EQUITY

Particulars	As at March 31, 2023	As at March 31, 2022
Capital reserve	61	61
Security Premium	1,525	1,525
General Reserve	405	405
Reserve for equity instruments through Other Comprehensive income	14	29
Retained Earnings	6,311	5,376
Total	8,315	7,396

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

RESERVES AND SURPLUS:

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Capital reserve	61	61

Particulars	As at March 31, 2023	As at March 31, 2022
(ii) Securities Premium Account		
Opening balance	1525	1,525
Add :Addition during the year	-	-
Closing balance	1525	1,525

Particulars	As at March 31, 2023	As at March 31, 2022
(iii) General Reserve		
Opening balance	405	405
Add :Addition during the year	-	-
Closing balance	405	405

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss except to the extent permitted as per Companies Act,2013 and rules made thereunder.

Particulars	As at March 31, 2023	As at March 31, 2022
(iv) Reserve for equity instruments through Other Comprehensive income		
Opening Balance	29	37
Additions/(Deletions)	(15)	(8)
Closing	14	29

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.

Particulars	As at March 31, 2023	As at March 31, 2022
(v) Retained Earnings		
Opening Balance	5,376	4,286
Profit for the year	952	1,510
Other comprehensive income for the year, net of income tax	(18)	(47)
	6,311	5,749
Less : Appropriations	-	-
Dividend on Equity Shares (Gross of TDS)*	-	373
Closing Balance	6,311	5,376
Total Other Equity	8,315	7,396

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Represents interim dividend of ₹2 per Equity share of face value of ₹10/- each for the year 2021-22 declared by the Board of Directors at their meeting held on March 05, 2022

16 PROVISIONS

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
a. Provision for compensated absences	-	-	26	13
b. Provision for Warranty (Refer note - 33(ii))	110	162	221	502
c. Provision for Claims and Contingencies (Refer note - 33(iii))	-	-	416	170
d. Gratuity	-	-	116	152
	110	162	780	837

17 OTHER LIABILITIES

Particulars	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
a. Statutory remittances	-	-	213	122
b. Unexpired Annual Maintenance Contracts	26	19	91	26
c. Advance from customers	-	-	904	510
d. Payable for expenses	-	-	155	-
	26	19	1,364	658

18 CURRENT TAX LIABILITY

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax payable (net of advance tax & TDS)	-	130
Total	-	130

19 BORROWINGS

Particulars	As at March 31, 2023	As at March 31, 2022
Long term Borrowings		
Secured - at amortised cost		
a. Term Loan from Bank	619	-
Short term Borrowings		
Secured - at amortised cost		
a. Bills Discounting	182	376
- from banks		
b. Term Loan from Bank	143	-
	325	376
Total	944	376

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

- a. The Company has working capital facilities from Banks which are secured by hypothecation of raw materials, components, work in progress, finished goods, book debts, stores and spares. The amount outstanding as at March 31, 2023 is nil. The quarterly returns or statement as amended of current assets filed by the Company with banks are in agreement with books of accounts.
- b. The Company has taken Term loan from banks for modernisation and expansion of existing facilities of the company at tumkur factory, the amount outstanding as at March 31, 2023 is 762 Lakhs.
 - (i) At the interest rate of 1 yr MCLR Benchmark, Interest will reset annually.
 - (ii) Repayment terms are 16 Quarterly installments at the end of 15months from the date of disbursement.
 - (iii) The quarterly returns or statement as amended of current assets filed by the company with banks are in agreement with books of accounts.
- c. Bills discounting facility from Banks are secured against invoices outstanding from our debtors.

20 TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	580	383
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5,832	5,967
Employee related payables	407	444
Total Payable to other than micro enterprises and small enterprises	6,239	6,411
	6,820	6,794

Ageing information of Trade Payable as on March 31, 2023 are given below:

Particulars	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME (Refer note below)	580	-	-	-	580
(ii) Others	6,062	166	-	11	6,239
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
Total	6,642	166	-	11	6,820

Ageing information of Trade Payable as on March 31, 2022 are given below:

	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME (Refer note below)	383	-	-	-	383
(ii) Others	6,835	-	-	11	6,846
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
Total	7,218	-	-	11	7,229

Note:

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company

Particulars	As at March 31, 2023	As at March 31, 2022
Amount remaining unpaid	580	383

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest	-	-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	4	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006	-	-

Note: Interest paid includes Amount waived off by Vendors.

21 OTHER FINANCIAL LIABILITIES

Particulars	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
At Amortised Cost				
(a) Unclaimed dividends	-	-	35	29
(b) Security deposit	-	-	1,444	1,331
At Fair Value through profit or loss				
(a) MTM liability not designated through hedge relationship	-	-	-	7
Liability towards financial guarantee contracts	-	-	-	150
	-	-	1,478	1,517
Lease Liabilities (Refer Note 33 (iv))	277	268	145	239
Total	277	268	1,624	1,756

The Company has transferred a group of financial assets in the form of trade receivables to a financial institution during the year and the amount outstanding in respect of the same as at March 31, 2023 is ₹ 4.56 lakhs. The Company also has a first default loss guarantee in respect of any losses that could arise on account of the above to the extent of ₹ 150 lakhs, therefore no financial guarantee liability has been recognised for the current financial year.

22 REVENUE FROM OPERATIONS

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Sale of Products - Manufactured Goods	16,758	13,957
(b) Sale of Products - Traded Goods	7,792	7,026
(c) Sale of Services	10,734	9,764
(d) Other Operating Revenues	65	45
Total	35,349	30,792

23 OTHER INCOME

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Interest income earned on financial assets that are not designated at fair value through profit / loss		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
On bank deposits (at amortised cost)	11	3
On security deposits	8	10
On delayed receipts	7	2
On Income Tax refund	5	4
(b) Profit on sale of Property, Plant and Equipment	11	1
(c) Profit on sale of investments	71	18
(d) Net gain arising on financial assets measured at FVTPL	20	57
(e) Net gain on foreign currency transaction and translation	7	23
(f) Gain on derecognition of lease	12	-
(g) Other non-operating income	0	5
Total	153	123

24 COST OF MATERIAL CONSUMED

Particulars	As at March 31, 2023	As at March 31, 2022
Opening stock of raw materials and components	1,805	1,653
Add: Purchases	13,312	10,692
Total	15,116	12,345
Less: Closing stock of raw materials and components	2,511	1,805
Consumption of raw material and components	12,606	10,540

25 PURCHASES OF STOCK-IN-TRADE

Particulars	As at March 31, 2023	As at March 31, 2022
Purchases of Stock-in-trade	6,769	5,585
Total	6,769	5,585

26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Stock:		
Finished goods	452	349
Stock-in-trade	2,449	1,694
	2,901	2,043
Closing Stock:		
Finished goods	808	452
Stock-in-trade	2,875	2,449
	3,684	2,901
Decrease / (Increase) in Stocks	(783)	(858)

27 EMPLOYEE BENEFIT EXPENSE

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Salaries, Wages and Bonus	4,361	3,626
(b) Contribution to Provident and Other Funds	238	175
(c) Workmen and Staff Welfare Expenses	371	206
Total	4,970	4,007

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

28 FINANCE COSTS

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Interest		
On term loans	2	-
On lease liabilities	60	59
On others	75	37
(b) Other borrowing costs	-	-
Total	137	96

29 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation/amortisation on		
(a) Property, plant and equipment	260	338
(b) Right to use assets	343	279
(c) Intangible assets	106	16
Total	710	633

30 OTHER EXPENSES

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Consumption of Stores, Spares and Consumables	119	49
(b) Power and Fuel	132	99
(c) Rent	302	333
(d) Repairs and Maintenance		
- Buildings	327	246
- Plant and Machinery	50	79
- Others	519	401
(e) Insurance	234	165
(f) Rates and Taxes	41	185
(g) Auditors' Remuneration (refer note 34 (iii))	16	26
(h) Directors' Fees and Commission	75	51
(i) Loss on Sale & discard of Assets	-	22
(j) Travelling & conveyance	598	489
(k) Legal & consultancy	601	562
(l) Outsource staffing services	2,017	1,961
(m) Carriage outwards	784	700
(n) Corporate Social Responsibility expense (refer note 41)	28	20
(o) Provision for Expected Credit Losses	74	96
(p) Warranty expenses	12	202
(q) Authorised service provider expense	3,297	2,746
(r) Miscellaneous expenses	583	447
Total	9,809	8,879

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

31 INCOME TAXES

Particulars	As at March 31, 2023	As at March 31, 2022
31(i) Income tax recognised in profit or loss		
Current tax		
In respect of current year	336	630
In respect of prior years	-	-
Deferred tax		
In respect of current year	(4)	(58)
Others	-	-
Total income tax expense	332	572

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	2023	2022
(Loss) / Profit before tax	1,284	2,081
Income tax expense calculated at 25.17%	323	524
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	12	106
Effect of other temporary differences now recognised as DTA, net (including effect of rate change)	(4)	(58)
	331	572
Adjustments recognised in current year relating to current tax of previous years	-	-
Income tax expense recognised in profit or loss	331	572

The Company has chosen to exercise the option of lower tax rate at 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019.

31(ii) Income tax recognised in other comprehensive income

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Net fair value gain on investments in equity shares at FVTOCI	(11)	(18)
Remeasurement of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	(11)	(18)

32 EARNINGS PER SHARE:

Particulars	March 31, 2023	March 31, 2022
Basic Earnings per share (Amt in ₹)	5.11	8.10
Diluted Earnings per share (Amt in ₹)	5.11	8.10

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

32(i) Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	March 31, 2023	March 31, 2022
Profit after Taxation	952	1,510
Earnings used in the calculation of basic earnings per share	952	1,510
Weighted Average number of Equity Shares	1,86,50,318	1,86,50,318
Earnings Per Equity Share (Nominal value per share ₹ 10)		
(a) Basic (Amt in ₹)	5.11	8.10
(b) Diluted (Amt in ₹)	5.11	8.10

33 (I) REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue

The following table provides information about disaggregated revenue by major service line, timing of revenue recognition, category of customer and geographical market (in ₹ lakhs):

Major product/service lines	March 31, 2023	March 31, 2022
Sale of goods	24,550	20,983
B2B Services (In-Warranty, E-auction & others)	9,138	8,393
B2C Services (Out of warranty Services)	1,247	1,003
Others	414	413
Total revenue from contracts with customers	35,349	30,792

Timing of revenue recognition	March 31, 2023	March 31, 2022
Products & services transferred at point in time	35,280	30,731
Services transferred over a period of time	68	60
Total revenue from contracts with customers	35,349	30,791

Category of customer	March 31, 2023	March 31, 2022
Institutional - Govt / BFSI - Sale of Products	5,843	5,168
Retail - ADP, Channel & outlets - Sale of Products	19,021	15,619
Others (Including IT products related companies, Retail Customers)	10,484	10,004
Total revenue from contracts with customers	35,349	30,791

Geographical market	March 31, 2023	March 31, 2022
India	34,110	29,272
Rest of the World	1,238	1,519
Total revenue from contracts with customers	35,349	30,792

Transaction price allocated to the remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures with respect to:

- contracts where revenue is recognised at a point in time
- the performance obligation that is part of a contract that has an original expected duration of one year or less.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialised and adjustments for currency.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

The following table includes estimated revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

Particulars	March 31, 2023	March 31, 2022
Unamortised portion of service contracts	117	39
Total	117	39

Contract liability

Changes in Unearned income / deferred revenue and advance from customers are as follows:

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	39	55
Additions (On account of invoicing during the year or advance received from the customer during the year)	209	45
Revenue recognised that was included in the unearned income / deferred revenue / advance received from customers balance at beginning of the year	(132)	(60)
Balance at the end of the year	117	39

Reconciliation of revenue recognised with the contract price is as follows:

Particulars	March 31, 2023	March 31, 2022
Contract price (as reflected in the signed contract with customer)	38,973	35,030
Reduction towards amounts payable to customer:		
Amounts paid/payable to the brand	-	-
Reduction towards variable components:		
-Direct commission	402	192
-Parts cost	3,222	4,047
Revenue recognised	35,349	30,792

The Company receives payments from customers based upon contractual billing schedules; accounts receivable are recorded when the right to consideration becomes unconditional. Contract assets includes amounts related to our contractual right to consideration for completed performance objectives not yet invoiced and deferred contract acquisition costs, which are amortised along with the associated revenue. Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract. The Company had no asset impairment charges related to contract assets in the period.

33 (II) MOVEMENT OF PROVISION FOR PRODUCT WARRANTY

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	664	765
Provisions made during the year	245	783
Claims Settled during the year	(578)	(884)
Balance at the end of the year	331	664

Recognised under Provision (Refer note 16)

Particulars	March 31, 2023	March 31, 2022
Non-Current	110	162
Current	221	502
Total	331	664

Provision represents estimate made for probable liabilities / claims relating to warranty. The outflow would depend on receipt of claims during the period.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

33 (III) MOVEMENT OF PROVISION FOR CLAIMS AND CONTINGENCIES

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	170	-
Provisions made during the year	246	170
Claims Settled during the year	-	-
Balance at the end of the year	416	170

Note - Provision for contingencies represents the estimated provision made for probable liabilities relating to certain claim/ other matters. Whilst the provision is considered short term in nature, the actual outflow with regard to the said matters depends on the exhaustion of the remedies available under the law and, hence, the Company is not able to reasonably ascertain the timing of the outflow. No recoveries are expected in respect of the same.

33 (IV)

A. Break-up of Current and Non-Current Lease Liabilities:

The following is the break-up of current and non-current lease liabilities as at March 31, 2023

Particulars	March 31, 2023	March 31, 2022
Current lease liabilities	145	239
Non-current lease liabilities	277	268
Total	422	507

B. Movement in Lease liabilities :

The following is the movement in lease liabilities during the year ended March 31, 2023:

Particulars	2022-2023	2021-2022
Opening Balance	507	667
Restatements on account of change in lease terms	-	(39)
Additions	267	304
Deletions	(12)	(148)
Finance costs accrued during the period	60	59
Other Adjustments	-	-
Payment of Lease liabilities	(399)	(336)
Closing Balance	422	507

C. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

Particulars	March 31, 2023	March 31, 2022
Less than one year	331	278
One to five years	228	313
More than five years	-	-
Total	560	591

D. Amounts recognised in profit or loss

Particulars	2022-2023	2021-2022
Interest on lease liabilities	60	59
Variable lease payments not included in the lease payment liabilities	-	-
Income from sub-leasing right of use assets	-	-
Expenses relating to short- term leases	-	-
Expenses relating to leases of low- value assets,excluding short term leases of low value assets.	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

E. Amounts recognised in cash flow

Particulars	2022-2023	2021-2022
Total cash outflows for leases	399	336

33 (V) EXCEPTIONAL ITEMS

Exceptional item of ₹ 49 lakhs in FY 2021-22 (net) comprises (a) an additional impairment charge of ₹ 331 lakhs based on Company's assessment of the business rights asset related to Customer Support Services, duly considering the changes arising out of post pandemic trends, evolving business models, underlying revenue streams and; (b) liabilities no longer required written back of ₹ 380 lakhs related to the Fulfillment & distribution services which was since combined with Products & Solutions.

34 OTHER DISCLOSURES

(i) Contingent liabilities

Details	March 31, 2023	March 31, 2022
(i) Claims against the Company not acknowledged as debt		
Income tax	-	-
Value added tax, CST and GST*	265	54
Others**	56	108

Note - Show Cause/ Other notices pending formal demand order are not considered as contingent liabilities.

Claims against the Company not acknowledged as debts 321 lakhs (2021 - 162 lakhs). These includes:

*.GST claims disputed by the Company relating to issues of applicability and mismatch in ITC between GSTR-2A Vs GSTR-3B aggregating ₹ 245 lakhs (2021 - Nil).

** Provident Fund (PF) Damages/penalty up on non payment of PF on special allowances ₹56 lakhs(2021-22 : Nil)

The Company is in the process of submitting its replies to the respective authorities and not carrying any provision for the above case in its books of account, as it is confident that the contingent liability will not be materialised.

(ii) Capital commitments

Details	March 31, 2023	March 31, 2022
(i) Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	597	1,837

(iii) Audit Fees

Details	March 31, 2023	March 31, 2022
As Statutory auditors & Tax Audit	15	18
Other services	-	8
Reimbursement of expenses	1	-
Total	16	26

35 RELATED PARTY DISCLOSURE FOR THE YEAR ENDED MARCH 31, 2023 (AS REQUIRED UNDER IND AS 24)

35(i). Holding Companies

TVS Investments Private Limited (Holding Company of Reporting Entity)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

35(ii). Other Related Parties with whom transactions have been made:

Fellow Subsidiaries:

TVS Capital Funds Private Limited
Harita Techserv Private Limited
International Money Matters Private Limited

Other Related Party (Entities under Common Control) :

IIT Madras Research Park
Brakes India Private Limited (Upto February 04, 2022)
TVS Motor Company Limited, Chennai (Upto February 04, 2022)
Harita Fehrer Limited
Sundaram Auto Components Limited (Upto February 04, 2022)
Sundaram Industries Private Limited (Upto February 04, 2022)
Sundaram-Clayton Limited (Upto February 04, 2022)
TVS Credit Services Limited (Upto February 04, 2022)
TVS Upasana Limited (Upto February 04, 2022)
Wheels India Limited (Upto February 04, 2022)
WIL Car Wheels Limited (Upto February 04, 2022)

35(iii). Key Management Personnel (KMP)

Mrs. Srilalitha Gopal (Managing Director)
Mr. A Kulandai Vadivelu (Chief Financial Officer)
Mr.Santosh Krishnadass (Company Secretary)

Non Executive Directors

Mr. Gopal Srinivasan
Mr. M Lakshminarayan
Mr. M F Farooqui
Mr. R S Raghavan
Mr. K Balakrishnan
Dr V Sumantran
Mrs. Subhasri Sriram

35(iv). Transactions with related parties

	2022-2023	2021-2022
Services availed		
a. TVS Investments Private Limited, Chennai	45	41
b. TVS Capital Funds Private Limited, Chennai	65	60
c. Harita Techserv Private Limited	21	17
d. International Money Matters Private Limited	2	3
e. IIT Madras	27	-
Reimbursement paid (as agent)		
a. Brakes India Private Limited (Upto February 04, 2022)	-	1,540
Sale of Materials / Fixed Assets		
a. TVS Motor Company Limited, Chennai (Upto February 04, 2022)	-	15
Services rendered		
a. Brakes India Private Limited (Upto February 04, 2022)	-	19
b. TVS Motor Company Limited (Upto February 04, 2022)	-	211
c. Harita Fehrer Limited	2	6
d. TVS Capital Funds Private Limited	22	17
e. Sundaram Auto Components Limited (Upto February 04, 2022)	-	15
f. Sundaram Industries Private Limited (Upto February 04, 2022)	-	2

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

	2022-2023	2021-2022
g. Sundaram-Clayton Limited (Upto February 04, 2022)	-	108
h. TVS Credit Services Limited (Upto February 04, 2022)	-	4
i. TVS Upasana Limited (Upto February 04, 2022)	-	3
j. Wheels India Limited (Upto February 04, 2022)	-	34
k. International Money Matters Private Limited	1	2
l. WIL Car Wheels Limited (Upto February 04, 2022)	-	12
m. Harita Techserv Limited	4	4
n. TVS Investments Private Limited	-	1
Compensation of Key Management Personnel		
a. Short term benefits	263	218
b. Sitting Fees	75	44
Reimbursement (Received)		
a. TVS Capital Funds Private Limited	16	-
b. TVS Investments Private Limited	2	-
Closing Balance		
a) Trade Receivables		
a. TVS Capital Funds Private Limited, Chennai	5	-
b. International Money Matters Private Limited	17	-
c. Harita Techserv Limited	5	1
d. Harita Fehrer Limited	1	-
b) Indemnity Deposit		
a. TVS Investments Private Limited, Chennai	2,500	2,500
c) Trade Payables		
a. TVS Investments Private Limited, Chennai	12	-
b. TVS Capital Funds Private Limited, Chennai	11	5
c. International Money Matters Private Limited	-	-
d. Harita Techserv Limited, Chennai	4	2
e. IIT Madras	3	-

36 FINANCIAL INSTRUMENTS

36(i) Capital management

The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

Particulars	As at March 31, 2023	As at March 31, 2022
Debt *	944	376
Cash and cash equivalents	908	1,036
Net debt	36	-
Equity**	10,180	9,261
Total capital (Net Debt+Equity)	10,216	9,261
Net debt to equity ratio	0.00	0.00

*Debt is defined as long-term and short-term borrowings (excluding derivatives).

** Equity includes all capital and reserves of the Company that are managed as capital.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
36(ii) Categories of financial instruments		
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured:		
(i) Other investments	1,134	3,363
Measured at amortised cost		
(a) Cash and bank balances	1,134	1,094
(b) Other financial assets	5,665	4,580
Measured at FVTOCI		
(a) Investments in equity instruments designated upon initial recognition	110	98
Measured at fair value through profit or loss (FVTPL)		
(a) Derivatives not designated in hedge accounting relationships	-	-
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
(a) Derivatives not designated in hedge accounting relationships	-	-
Measured at amortised cost		
(a) Other financial liabilities	9,664	9,194

36(iii) Financial risk management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts to hedge risk exposures and appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk. The Company does not enter into trade financial instruments, including derivative financial instruments, for speculative purposes.

36(iv) Market Risk

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following significant market risks:

- Foreign currency risk
- Interest rate risk
- Other price risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

36(v) Foreign Currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary liabilities remaining unhedged at the end of the reporting period.

Currency	Liabilities as at (Amount in Lakhs)	
	March 31, 2023	March 31, 2022
USD	8	8
CHF	-	0
SGD	-	0
JPY	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

Currency	Liabilities as at (Amount in Lakhs)	
	March 31, 2023	March 31, 2022
CNY	-	-
EURO	-	-

The carrying amounts of the Company's foreign currency denominated monetary assets remaining unhedged at the end of the reporting period.

Currency	Liabilities as at (Amount in Lakhs)	
	March 31, 2023	March 31, 2022
USD	2	0
CHF	0	-
SGD	0	-
JPY	2	5
CNY	9	-
EURO	-	0

Foreign currency forward contracts outstanding as at Balance Sheet date:

Currency	Liabilities as at (Amount in Lakhs)	
	March 31, 2023	March 31, 2022
USD	62	23

36(v)(a) Foreign Currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in the ₹ against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in profit or equity where the ₹ strengthens 10% against the relevant currency. For a 10% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity.

Particulars	USD - ₹ impact		EUR - ₹ impact		SGD - ₹ impact		CHF - ₹ impact	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Profit or loss	50	54	-	(2)	0	0	1	0

Particulars	JPY - ₹ impact		CNY - ₹ impact	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Profit or loss	0	0	11	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

36(vi) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

36(vi)(a) Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Impact on profit & loss account (in ₹ lakhs)	8	-

36(vii) Other price risks

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic purposes. The Company doesn't actively trade these investments.

36(vii)(a) Equity Price Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 100 points higher/lower ;

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Impact on OCI	1.1	1.0

36(viii) Credit risk management

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 only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses other publicly available financial information and its own trading records to review its major customers. The Company's exposure is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

36(xi) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

36(xi)(a) Liquidity and interest risk tables

The amounts included in the following table for financial guarantee contracts are the maximum amount the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee (see note 35). Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses. The contractual maturity is based on the earliest date on which the Group may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023

Particulars	Less than 1 year	1-3 year	3 - 5 year	5+years	Total contractual cash flows	Carrying amount
Trade payables	6,820	-	-	-	6,820	6,820
Borrowings	325	381	238	-	944	944
Other financial liabilities	-	-	-	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2022

Particulars	Less than 1 year	1-3 year	3 - 5 year	5+years	Total contractual cash flows	Carrying amount
Trade payables	6,794	-	-	-	6,794	6,794
Borrowings	376	-	-	-	376	376
Other financial liabilities	150	-	-	-	150	150

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

36(x) Fair value measurements

36.10.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique (s) and inputs used).

Particulars	Fair value hierarchy	As at March 31, 2023			As at March 31, 2022		
		Amortised cost	Fair Value through profit or loss	Fair Value through OCI	Amortised cost	Fair Value through profit or loss	Fair Value through OCI
Financial assets							
Financial assets at amortised cost:							
- Trade receivables	Level 2	4,645	-	-	3,515	-	-
- Cash and cash equivalents	Level 2	908	-	-	1,036	-	-
- Bank balances other than cash and cash equivalents	Level 2	227	-	-	57	-	-
- Investments in Mutual funds	Level 1	-	1,134	-	-	3,363	-
- Investments in equity instruments	Level 3	-	-	110	-	-	98
- Other financial assets	Level 2	1,020	-	-	1,065	-	-
Financial liabilities							
Financial liabilities at amortised cost:							
Borrowings	Level 2	944	-	-	376	-	-
Trade payables	Level 2	6,820	-	-	6,794	-	-
Other financial liabilities	Level 2	1,901	-	-	2,024	-	-

The Management assessed that fair value of cash and short-term deposits, trade receivables, other current assets, trade payables, bills discounting and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair-value of the financial-instruments factor the uncertainties arising out of COVID-19, where applicable.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

37 SEGMENT REVENUES, RESULTS AND OTHER INFORMATION

Particulars	As at March 31, 2023			As at March 31, 2022		
	Products & Solutions	Customer Support Services	Total	Products & Solutions	Customer Support Services	Total
Revenue from Operations						
External Sales	24,597	10,752	35,349	20,925	9,867	30,792
Less: Inter Segment Sales - Elimination	-	-	-	-	-	-
Net Revenue	24,597	10,752	35,349	20,925	9,867	30,792
Segmentwise results before interest and tax and Exceptional items	1,414	(146)	1,268	1,950	55	2,005
Add: Exceptional Items (Refer 33(V))	-	-	-	400	(351)	49
Segmentwise results before interest and tax and After Exceptional items	1,414	(146)	1,268	2,350	(296)	2,054
Add: Interest Income	-	-	24	-	-	19
Add: Other unallocable Income	-	-	130	-	-	105
Less: Finance Costs	-	-	(137)	-	-	(96)
Less: other unallocable expense	-	-	-	-	-	-
Profit from ordinary activities before tax and after exceptional items			1,284			2,082
Less: Tax expense	-	-	332	-	-	572
Profit After Tax			952			1,510
Segment Assets	13,917	5,624	19,541	10,620	4,932	15,552
Unallocated segment assets	-	-	2,582	-	-	4,690
Total Assets			22,123			20,242
Segment Liabilities	6,511	4,488	10,999	6,957	3,518	10,475
Unallocated segment liabilities	-	-	944	-	-	-
Total Liabilities			11,943			10,475
Capital Expenditure	110	72	182	192	302	494
Segment depreciation/amortisation (other than Right to use)	150	216	366	162	176	338
Non-cash expenses / (income) other than depreciation / amortisation	-	-	-	-	-	-

With effect from April 01, 2021, the Company has combined the "Fulfillment and distribution services" segment with the "Products & Solutions" segment based on an assessment of operations of the Chief Operating Decision Maker (CODM). Accordingly, the Company has the following two business segments as per Ind AS 108:

- (i) Products & Solutions; (ii) Customer Support Services

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

Information by Geographic market

Particulars	March 31, 2023			March 31, 2022		
	India	Others	Total	India	Others	Total
Revenue	34,109	1,238	35,348	29,272	1,519	30,791
Non Current Assets	6,319	-	6,319	5,344	-	5,344

38 EMPLOYEE BENEFIT PLANS

(i). Defined contribution plans :

The Company makes provident fund contributions and National Pension fund contributions for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Contributions payable by the Company are at rates specified in the rules of the Schemes/Policy and the details of expense recognised during the year on account of such defined benefit plan is ₹ 233 lakhs (Previous year ₹ 170 lakhs)

(ii). Defined benefit plans :

Gratuity -

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to the employees on retirement or termination of employment.

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as March 31, 2023. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan of the Company and the amount recognised in the Balance Sheet and Statement of Profit and Loss. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC).

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Investment Risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Present Value of obligations at the beginning of the year	501	375
Current service cost	79	58
Interest Cost	30	22
Acquisition / Diventitures / Adjustments	-	-
Re-measurement (gains)/losses:	-	-
- Actuarial gains and losses arising from change in financial assumption	12	63
- Actuarial gains and losses arising from experience adjustment	-	-
Benefits paid	(71)	(17)
Present Value of obligations at the end of the year	550	501

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Changes in the fair value of planned assets		
Fair value of plan assets at beginning of year	353	260
Interest Income	24	18
Return on plan assets	(1)	2
Acquisition / Diventitures / Adjustments	-	-
Other charges	-	(4)
Contributions from the employer	131	94
Benefits Paid	(71)	(17)
Fair Value of plan assets at the end of the year	436	353
Amounts recognised in the Balance Sheet		
Projected benefit obligation at the end of the year	550	501
Fair value of plan assets at end of the year	436	353
Funded status of the plans – Liability recognised in the balance sheet	114	148
Components of defined benefit cost recognised in profit or loss		
Current service cost	79	58
Net Interest Expense	5	4
Net Cost in Profit or Loss	84	62
Components of defined benefit cost recognised in Other Comprehensive income		
Remeasurement on the net defined benefit liability:		
- Actuarial gains and losses arising from change in financial assumption	12	63
- Actuarial gains and losses arising from experience adjustment	-	-
Return on plan assets	1	(2)
Net Cost in Other Comprehensive Income	13	61

Particulars	March 31, 2023	March 31, 2022
Assumptions		
Discount rate	7.3% to 7.40%	5.50% to 6.80%
Expected rate of salary increases	10.00%	10.00%
Expected rate of attrition	12.00% to 30.00%	13.00% to 37.00%
Average age of members	34.43	35.27
Average remaining working life (Against Retirement age of 58)	23.57	22.73
Mortality	(IALM (2012-2014) Ultimate)	

The Company has invested the plan assets with the insurer managed funds. The insurance company has invested the plan assets in Government Securities, Debt Funds, Equity shares, Mutual Funds, Money Market Instruments and Time Deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Discount rate		
- 1% increase	22	19
- 1% decrease	(23)	(20)
Salary growth rate		
- 1% increase	(17)	(15)
- 1% decrease	15	13

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods / assumptions used in preparing the sensitivity analysis from prior years.

(iii). Long Term Compensated Absence

The assumption used for computing the long term accumulated compensated absences on actuarial basis are as follows:

Assumptions	2022-2023	2021-2022
Discount rate	7.3% to 7.40%	5.50% to 6.80%
Attrition Rate	12.00% to 30.00%	13.00% to 37.00%
Expected rate of salary increases	10.00%	10.00%

39 RATIOS

Ratios	Current period			Previous period			Variance %
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
(a) Current ratio (In times)	15,429	10,911	1.41	14,677	10,551	1.39	2%
(b) Debt-equity ratio (In times)*	944	10,180	0.09	376	9,261	0.04	128%
(c) Debt service coverage ratio (In times)	1,799	470	3.83	2,261	615	3.68	4%
(d) Return on equity ratio (in %)	952	10,180	0.09	1,510	9,261	0.16	(7)%
(e) Inventory turnover ratio (In times)	18,592	5,443	3.42	15,267	4,194	3.64	(6)%
(f) Trade receivables turnover ratio (In times)	35,349	4,080	8.66	30,792	3,141	9.80	(12)%
(g) Net profit ratio (in %)	952	35,349	0.03	1,510	30,792	0.05	(2)%
(h) Trade payables turnover ratio (In times)	20,081	6,807	2.95	16,677	6,852	2.43	21%
(i) Net capital turnover ratio (In times)	35,349	4,322	8.18	30,792	3,261	9.44	(13)%
(j) Return on capital employed (in %)	1,421	11,124	0.13	2,129	9,637	0.22	(9)%
(k) Return on investment (in %)	71	2,353	0.03	18	2,583	0.01	2%

* Increase in debt for capital expenditure towards expansions has resulted in an increase in the ratio

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

40. UTILISATION OF BORROWED FUNDS:

- a. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall,
- (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- b. The Company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall,
- (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

41. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility (Section 135 of the Companies Act, 2013) are applicable to the Company, the amount spent are over and above the limit prescribed.

Expenditure incurred on Corporate Social Responsibility activities:

Details	March 31, 2023	March 31, 2022
(a) Gross amount required to be spent by the Company during the year	20	15
(b) Amount spent during the year in cash	27	20
(c) short fall at the end of the year	-	-
(d) Previous year shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR Activities	Promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects	
(g) Contribution to a trust controlled by the Company	-	-

42. UNDISCLOSED INCOME

There are no transactions that are not recorded in the books of account that has been surrendered or disclosed as income during the year.

43. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and the previous financial year.

44. OTHER STATUTORY REQUIREMENTS

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013 other than the following:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2023

(All amounts ₹ in lakhs unless otherwise stated)

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2023"	Balance outstanding as on March 31, 2022	Relationship with struck off companies"
Chipscape Computers Private Limited	Payables	10,184	10,184	Third party vendor and not related party of the Company
Cyko Technology Private Limited	Payables	(1,450)	(33,491)	Third party vendor and not related party of the Company
Vaishali Computech Private Limited	Receivables	(9,928)	(9,928)	Third party vendor and not related party of the Company
Sylog Enterprises Private Limited	Receivables	(5,406)	(5,406)	Third party vendor and not related party of the Company

- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

45. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on May 06, 2023.

In terms of our report attached

For and on behalf of the Board of Directors

For Guru & Jana

Chartered Accountants
Firm Registration No. 006826S

HEENA KAUSER A P

Partner
Membership No: 219971
UDIN: 23219971BGWFIC3834

SRILALITHA GOPAL

(DIN : 02329790)
Managing Director

R S RAGHAVAN

(DIN : 00260912)
Director

Place: Chennai

Date: May 06, 2023

SANTOSH KRISHNADASS

Company Secretary

A KULANDAI VADIVELU

Chief Financial Officer



ATTENDANCE SLIP

DP Id* & Client Id
NAME AND ADDRESS OF THE MEMBER

Folio No. :
No. of Shares

I / We hereby record my / our presence at the 28th ANNUAL GENERAL MEETING of the Company held on Saturday, 5th August, 2023 at 10:00 A.M. at The Music Academy, Kasturi Srinivasan Hall, 168, T.T.K Road, Royapettah, Chennai – 600014

.....
Name of the shareholder/proxy

.....
Signature of Shareholder / Proxy

*Applicable for investors holding shares in electronic form.

Note: Voting eligibility will be only in respect of shares held as on the Cut off Date viz 29th July 2023

ELECTRONIC VOTING PARTICULARS		
EVEN (Remote E-Voting Event Number)	USER ID	PASSWORD/PIN



PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered address:

E-mail Id:

Folio No:

*Client Id:

*DP Id :

I/We being the member(s) holding _____ Equity shares of TVS ELECTRONICS LIMITED, hereby appoint:

Sl no	Name	Address	Email id	Signature
1				
2				
3				

Or failing him

Or failing him

*Applicable for investors holding shares in electronic form.

and whose signature(s) is/are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 28TH ANNUAL GENERAL MEETING of the Company held on Saturday, August 5, 2023 at 10:00 A.M. at The Music Academy, Kasturi Srinivasan Hall, 168, T.T.K Road, Royapettah, Chennai – 600014 , and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

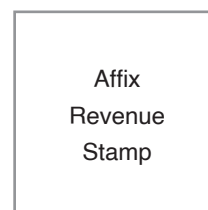
I/We wish my/our above proxy to vote in the manner as indicated in the box below:

ORDINARY BUSINESS	FOR	AGAINST
1) Adoption of audited financial statements for the year ended 31st March, 2023		
2) Declaration of dividend on equity shares		
3) Re-appointment of Mr. R S Raghavan (DIN No: 00260912) as Director who retires by rotation		
SPECIAL BUSINESS		
4) Ratification of Cost Auditor's Remuneration		

Signed this day of 2023

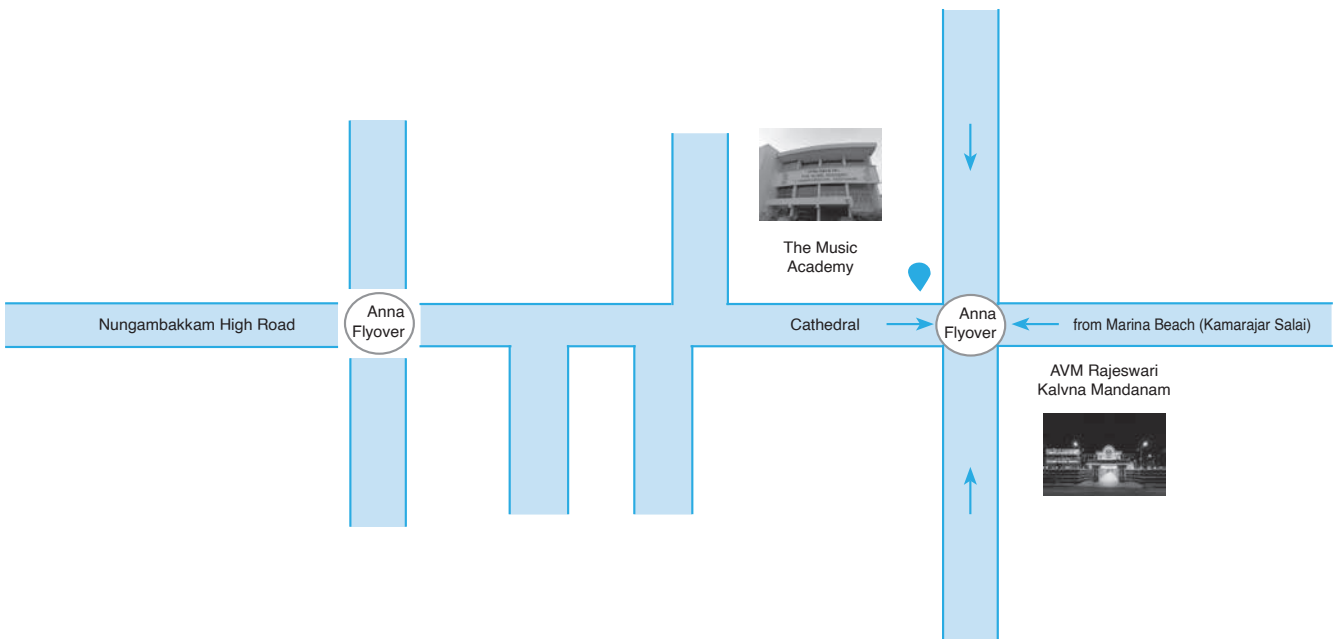
Signature of shareholder(s)

Signature of shareholder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map for the venue of AGM of TVS Electronics Limited
to be held on Saturday, 5th August, 2023 at 10.00 am





Greenways Towers, No.119, 2nd Floor,
St. Mary's Road, Abhiramapuram,
Chennai - 600018.

Tel: 91-44-24679400

Email ID: contactus@tvs-e.in

Please visit: www.tvs-e.in