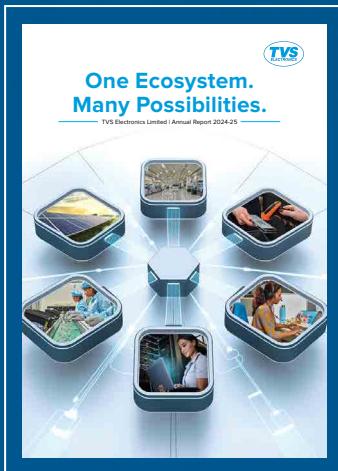


# One Ecosystem. Many Possibilities.

TVS Electronics Limited | Annual Report 2024-25





**Disclaimer:** This document contains statements about expected future events and financials of TVS Electronics Limited ('The Company'), 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 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.

For more investor-related information, please visit  
<https://www.tvselectronics.in/investor-relations>

Or simply scan this QR code



# ACROSS THE PAGES

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## Investor Information

Market Cap	₹ 59,914 lakhs
CIN	L30007TN1995PLC032941
BSE Code	532513
NSE Code	TVSELECT
AGM Date	August 13, 2025
AGM Mode	VC/OAVM

# ONE ECOSYSTEM. MANY POSSIBILITIES.

Today, success is not shaped by stand-alone solutions. It grows from ecosystems that are agile, unified, and ready for the future. At TVS Electronics Limited, we have built exactly that. An integrated ecosystem that creates value across domains and enables our customers to scale with confidence.

We go beyond just delivering products. As a strategic partner, we play an active role in fuelling growth. With expertise in Point-of-Sale hardware and billing software solutions, including after-sales services and Electronics Manufacturing Services with OEM support, we offer a complete, integrated solution.

As a single point solutions provider, we reduce the complexity of dealing with multiple vendors. This clarity improves the customer journey and creates space for deeper collaboration and innovation.

Our diversified portfolio helps drive transformation. With strong cross-functional strengths, we support businesses in improving operational efficiency, accelerating go-to-market plans, and staying aligned with emerging technologies. Each product and service is built to adapt, evolve, and deliver long-term value.

We do not just keep pace with change. We prepare for what is next. Backed by a resilient foundation and a forward-looking mindset, we help our clients unlock new opportunities, explore untapped markets, and shape the future.

**One ecosystem. Many possibilities.  
That is the TVS-E way.**



## Key Highlights of 2024-25

**₹ 4,305** million  
Revenue

**₹ 3,073** million  
Revenue from PSG Segment

**₹ 1,232** million  
Revenue from CSS Segment

**₹ 115** million  
EBITDA

**₹ 176** million  
EBITDA from PSG Segment

**₹ (61)** million  
EBITDA from CSS Segment

# HOW TO READ THIS REPORT

Navigating this report will help readers find answers to the following key questions.





**Core Question:** Who governs the Company and how do they approach the evolving market dynamics?

#### Where to Look

Board of Directors	42
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#### What You Will Find

- » Broad overview of the Company's current position and future direction
- » Our strategic approach towards value creation
- » Our approach to macro developments, opportunities and risks
- » The experience and competence of our Board and leadership
- » In-depth review of the governance and control framework



**Core Question:** How do we create value for all our stakeholders?

#### Where to Look

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#### What You Will Find

- » Key components of the business model that enable the transformation of resources
- » Our approach towards stakeholder communication
- » Our position within the broader economic and industry framework



**Core Question:** What are our strengths and the outlook for the future?

#### Where to Look

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#### What You Will Find

- » Identification of our core competencies
- » Implementation of strategies for overall growth



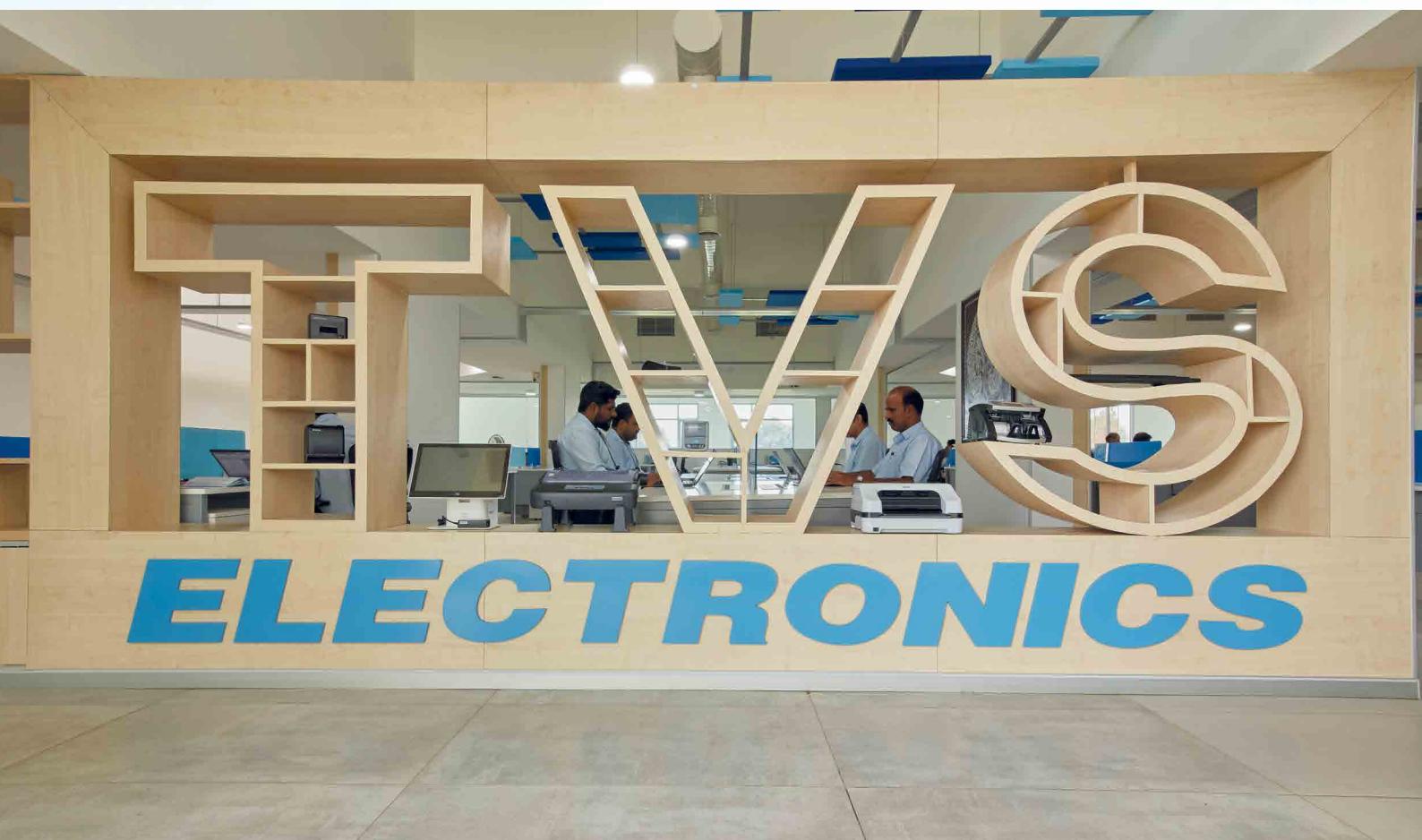
## Company Overview

# FROM FOUNDATIONS TO FRONTIERS

Founded in 1986 under the leadership of Mr. Gopal Srinivasan, TVS Electronics Limited (also referred to as 'TVS-E' or 'The Company') began with a clear focus on innovation, excellence, and service. Headquartered in Chennai, India, we have grown into a leading force in IT peripherals, point-of-sale solutions, field support services, electronics manufacturing, and green energy initiatives. Our journey has been shaped by a shared purpose and a relentless drive to move forward together.

We have always believed that true success lies in empowering others to succeed. During the 1980s, we took bold steps to make technology more accessible, enriching lives and enabling people to pursue their aspirations.

Over time, we transitioned from selling electronic products to building purposeful, intelligent solutions. Our focus shifted towards innovation that simplifies business operations and enhances customer experiences. Today, our ambition is clearer than ever: to empower individuals and businesses to unlock their full potential and reach new heights.



## 01 OUR PILLARS

### To Build Trust Authentically

Act inclusively; set and deliver commitments in a culture of meritocracy

### To Win in the Marketplace

Outperform competition through 'Operational Excellence'; deliver value for customers; be always connected to reality a culture of meritocracy

### To be Leaders

Deliver the best in whatever we do and whatever we are

### To Promote Initiative

Stay energised to take initiatives in a positive manner with a positive attitude for the team's success

## 04 What We Value



### Persevering for Customer Delight

Outperform competition through 'Operational Excellence'; deliver value for customers; be always connected to reality.



### Delivering with Integrity

Commit to inclusivity, honesty, and trust in everything we do.



### Excellence & Operational Efficiency

Encourage positivity and proactive steps to drive team and individual success.



### Promoting Initiative

Encourage positivity and proactive steps to drive team and individual success.



### Fostering Leadership

Empower employees by nurturing leadership at all levels.



### Commitment to CSR & Sustainability

Uplift communities through CSR initiatives and embrace sustainable practices for lasting impact.

## 02 OUR MISSION

To design innovative products and services that bring ideas and business processes to life at the critical mile.

## 03 OUR VISION

To empower businesses and individuals to achieve their full potential through transformative and homegrown solutions.

## 05 OUR LEGACY

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

## 06 OUR STRENGTHS

- » Rich experience and strong expertise in understanding customer needs
- » Diversified portfolio with the unique edge of billing software integration, product design solutions, and 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
- » Skilled and committed TVS-E employees
- » Prudent financial management
- » Consistent investments in digitisation

# WHY CHOOSE US?



### A Trusted Long-Standing Indian Company

- » We are a 120-year-old business conglomerate, shaped by values and continuous evolution, with a history of resilience and growth
- » As a pioneer in Indian electronics manufacturing, we have sustained a strong industry presence for 38 years
- » We have built and nurtured strategic partnerships with global OEMs for over 26 years
- » Our operations are steered by experienced leadership, supported by a widespread network of distributors and service partners across India



### Advanced Infrastructure Enabling Distinct Product Solutions

- » Our plug-and-play facility offers seamless contract manufacturing services (CMS) in India, delivering added value to technology partners
- » The Tumakuru facility supports tailored product development and provides a wide portfolio of solutions designed to meet evolving customer needs



### Nationwide Reach Strengthened by Digital Integration

- » We are committed to expanding our presence across India, ensuring we cater to the diverse needs of our customers nationwide
- » Our focus remains on equipping customers with resources, tools, and insights that enable sound decisions and long-term success

## Adaptability at the Core

The world around us is constantly changing, bringing forth a mix of new opportunities and emerging challenges at every turn. With a drive to remain relevant and create value, we embrace every day with enthusiasm and purpose. From our inception to the present, we have provided a diverse array of solutions to the electronics industry and consistently faced challenges with bold and innovative thinking.

This forward-looking mindset enables us to foresee and adapt to evolving trends. As our customers navigate the ever-shifting space of commerce, we stand by them, prepared to transform and provide timely, innovative support.

**We define this approach as *Infinite Evolution*.**

## KEY HIGHLIGHTS OF 2024-25

**948+**

Employees

**6**

Branch Offices

**16**

Warehouses

**57**

Drop Points

**800+**

Authorised Distribution Partners

**140+**

Company Distribution Partners

**540+**

Authorised Service Partners

**340**

Walk-in Centres

**1**

Manufacturing Plant in Tumakuru

## 1 Repair Factory

Clean Room Located in Tumakuru

**70,000** Sq. Ft.

ESD compliant factory

**56**

AIDC Partners

## Our Journey

# THROUGH DECades OF DRIVE

Built on a foundation of trust and excellence, we have evolved by adapting to dynamic markets. We have embraced innovation and fostered enduring relationships along the way.

Our journey reflects a focus on breakthrough products, a customer-centric approach, and deep collaborations. These efforts have positioned us as a leading force in electronics and IT peripherals. As we look ahead, we remain driven by the same spirit to shape a boundless future powered by technology, trust, and transformation.

## 1986-2000

### 1986

- » Established TVS-E

### 1987

- » Inaugurated the Tumakuru factory
- » Introduced first offline UPS models Aegis, and Elgar

### 1988

- » Commenced manufacturing of computer peripherals
- » Launched the MSP 55 printer and 84-key keyboard

### 1995

- » Began contract manufacturing of UPS systems for IMV Victron Energy

### 1995

- » Began contract manufacturing of UPS systems for IMV Victron Energy

### 1997

- » Executed first UPS contract manufacturing for IMV Victron Energy
- » Received the Elcina Award

### 1998

- » Inaugurated the Chennai factory
- » Received MAIT Awards for Business Excellence and Sports

### 2000

- » Started contract manufacturing of rectifiers for Tyco
- » Received PC Quest User Choice Award for DMP

## 2001-2010

### 2001

- » Earned QS 9000 certification
- » India's first POS Sprint launched supplies to GEDE
- » Honoured with the PC Quest User Choice Award for DMP for the second time
- » Received the MAIT Awards for Business Excellence and Sports

### 2002-2003

- » Completed manufacturing of 1 million keyboards and printers
- » Honoured with the MAIT Awards for Business Excellence and Sports
- » Featured in Deloitte Touche Tohmatsu's Asia-Pacific Tech Fast 500
- » ServiceTec began operations for TVS-E products and ICICI EDC installation and repairs

### 2004

- » Introduced 'Make in India' STB
- » Set up SMT line for set-top box production
- » Attained SMT capacity of 32K PCB per month for printers and STBs
- » Partnered with Huawei Mobile Phones for L3 repairs

### 2005

- » Ranked No. 2 in DMP across APAC

### 2007

- » Inaugurated the Dehradun factory
- » Partnered with Dell for Pan-India service support

### 2008

- » Inaugurated the Noida repair factory
- » Started Nokia L3 and L4 repair services

### 2009

- » Extended support to Banktech, NCR, and Diebold
- » Set up exclusive HTC walk-in service centres
- » Started Lenovo break-fix and reverse engineering services



## 2011-2020

### 2013

- » Undertook repair and refurbishment of Sony consumer products
- » Launched L3 and L4 support for Samsung

### 2014

- » Rolled out L4 repair services for LG mobile phones at Tumakuru

### 2015

- » Inaugurated a flagship service centre for Samsung
- » Started facilitating walk-in service support for Xiaomi
- » Relocated Nokia repair factory to Chennai
- » Secured the ISO 9001:2015 accreditation
- » Secured the ISO 14000:2015 accreditation

### 2016

- » Started offering support for Flipkart (troubleshooting for personal and consumer electronics)

### 2017

- » Began offering LMV support for Amazon, covering mobile phones, laptops, and other consumer electronics
- » Started EDC repair support for ATOS

### 2018

- » Commenced warranty and installation support for Daikin, Voltas, EFL, and HP, including demos and break-fix services

## 2021-2025

### 2021

- » Recorded significant improvement in market share of products such as DMP, thermal printers and barcode scanners

### 2022

- » Invested in IT: GTID Solutions and Swiftomatics Limited
- » Earned the 'Great Place to Work' certification

### 2023

- » Expanded our horizons into green energy
- » Established Industry 4.0 manufacturing facility in Tumakuru

### 2024

- » Implemented the ISO 45001:2015 (Occupational Health & Safety Management System) standard at Tumakuru
- » Ventured into EMS and R&D
- » Celebrated Top CEO Award conferred to our Managing Director by Global Business Champions

### 2025

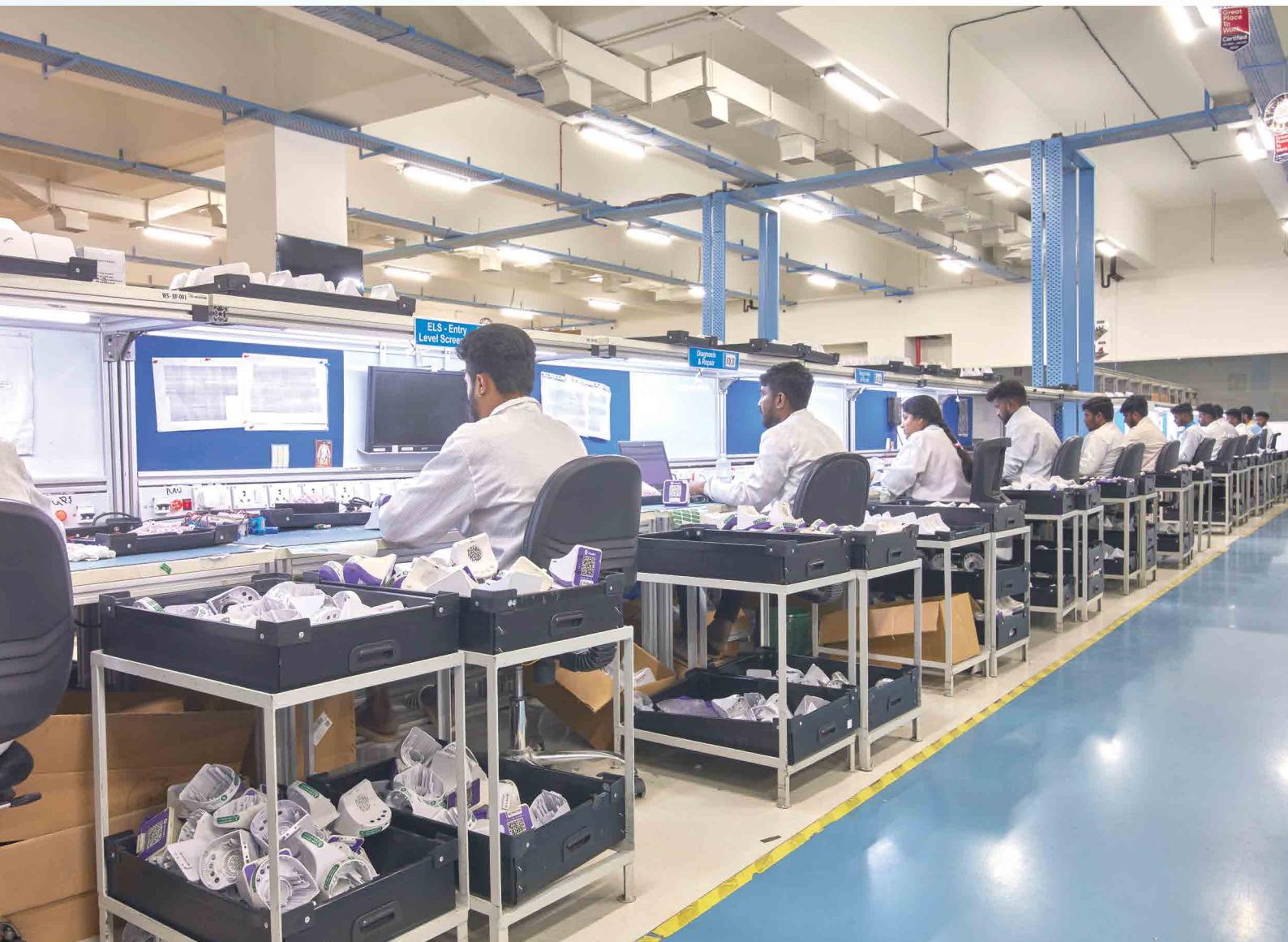
- » Expansion into the Manufacturing and Logistics Sectors with advanced AIDC capabilities
- » Successful execution of Major Projects through Our 'Make in India' Initiative
- » Scaled up POS systems, capturing a 20% market share
- » Introduced remote IMS service
- » Expanded support to over 2,00,000 payment devices
- » Enhanced field support capabilities: implemented geofencing, geotagging, and AI-based compliance checks at scale
- » Overseeing a Green Energy portfolio exceeding 1,000 MW
- » Commenced the process for IATF 16949 certification

Investment Case

# THROUGH **INTELLIGENCE** AND INTEGRATION

Our portfolio of advanced technology products and end-to-end service solutions positions us as a unified platform that drives both innovation and efficiency. We focus on high-growth sectors, maintain consistent financial performance, and build on a legacy of trust. These strengths place us in a prime position to multiply growth opportunities.

By harnessing advanced technologies and building strong partnerships, we deliver sustained value. This makes us the preferred investment partner for those seeking long-term, future-ready growth.





#### Proprietary AI/ML Platform

TVS-E has developed an in-house AI and ML platform that significantly enhances service delivery. It connects customers, brands, supply chain, and repair service providers, creating a seamless ecosystem. Using cognitive intelligence and advanced algorithms, the platform optimises operational efficiency and improves customer experiences. Moreover, automating tasks such as document classification and real-time analytics reduces costs while refining service quality.



#### Extensive Service Network

The Company boasts a robust service network that covers 90% of districts in India, ensuring comprehensive reach and accessibility. This extensive network allows us to effectively manage logistics and service delivery across diverse geographical areas.



#### Strong B2B Presence

We have established a strong B2B presence across various sectors, forming strategic partnerships with global brands. These collaborations augment our market credibility and provide access to advanced technologies and best practices from leading industry players. Such partnerships are essential for driving innovation and maintaining competitive advantage in the rapidly evolving technology environment.



#### One-Stop Solution with 'Make in India' Products

Aligned with the 'Make in India' initiative, we offer a one-stop solution for customers seeking locally manufactured products. This supports domestic industry and aligns with government policies aimed at boosting local industries. By focussing on indigenous development, we serve as a preferred supplier to both public and private sectors, boosting our market appeal.



#### Last-Mile Connectivity

The Company's distribution network is designed to provide last-mile connectivity across 90% of Indian territory. This reach supports timely delivery of products and services, thereby improving customer satisfaction. Additionally, the integration of advanced logistics solutions powered by AI enables efficient route optimisation and load aggregation. This further increases operational efficiency.



#### Experience in Design and Manufacturing

With over 30 years of experience in design, manufacturing, repair, and services, TVS-E has developed deep industry knowledge and expertise. This experience is invaluable in navigating the complexities of the electronics market and adapting to changing consumer demands. Our long-standing presence also fosters trust among clients and partners.



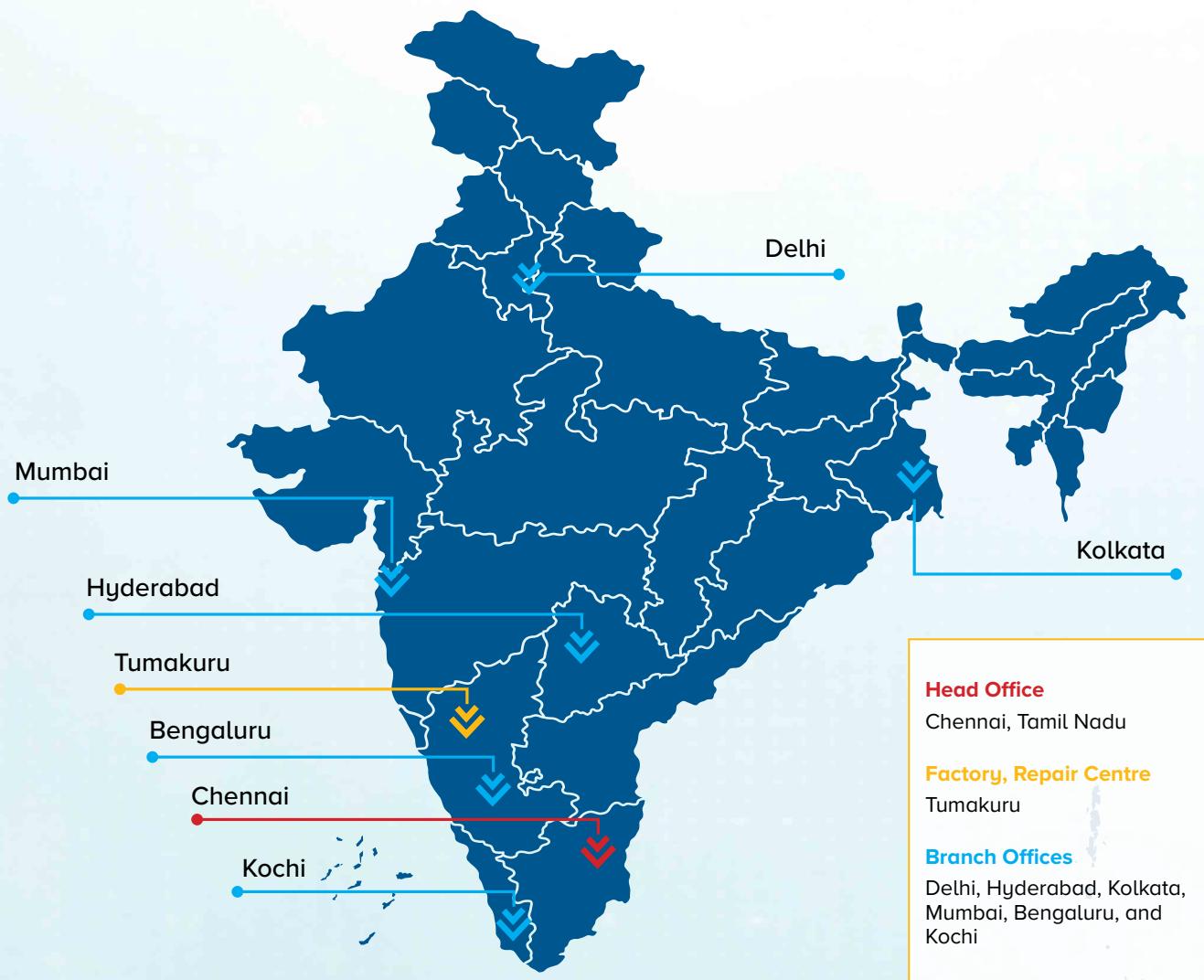
#### Seamless Value Chain Integration

We have demonstrated our ability to integrate the entire value chain of product lifecycle management. Using our AI and ML capabilities, we can streamline operations from manufacturing to after-sales support. This integration ensures operational efficiency while feeding customer insights into product development, supporting continuous enhancement.

Our Presence

# ACROSS TERRAINS AND TOUCHPOINTS

We have built a nationwide network to ensure consistent service delivery and close connectivity with our customers. With strategically located offices, a dynamic network of service hubs, and a well-integrated distribution ecosystem, we ensure our solutions are within the reach of our customers. This expansive infrastructure enables us to meet diverse needs efficiently, strengthen partner ecosystems, and reinforce our position as a trusted force in the electronics industry.



**Disclaimer:** 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 of connection with its accuracy or completeness.

**Key Initiatives Include:**

Developing an online e-commerce platform hosted on the Company's website

Implementing an AI/ML-driven Service Delivery Platform (SDP) with field mobility features, predictive spare parts management, and an advanced ordering system

**OUR DISTRIBUTION NETWORK**

**5,000+**

Feet on Street

**>90%**

Indian Districts Covered

**150+** Seater

Multilingual Call Centre

**2,000+**

Sales Partners

**2,00,000**

Customers Serviced Every Month

**19,500+**

Pin Codes Served

**540+**

Authorised Service Partners



Operating Environment

# AMID **SHIFTS** IN GLOBAL SUPPLY



## WHY INDIA IS EMERGING AS A GLOBAL HUB FOR HIGH-QUALITY BARCODE SCANNERS AND PRINTERS

India is steadily positioning itself as a global powerhouse in technological innovation and manufacturing. One of the key segments fuelling this momentum is the production of barcode scanners and printers. Backed by rapid technological advancements, cost-effective manufacturing, and robust government support, India is fast becoming a central player in the global barcode solutions industry.

## The Rising Demand for Barcode Solutions in India

Organisations across key sectors such as retail, logistics, healthcare, and manufacturing are increasingly adopting high-performance barcode scanners and printers to enhance operational efficiency, inventory accuracy, and workflow automation. This surge in demand is transforming domestic operations and establishing India as a reliable hub for barcode technology solutions.

## Government Initiatives Fuelling Local Manufacturing

Initiatives like 'Make in India' have significantly accelerated the expansion of the domestic electronics manufacturing ecosystem. Additionally, targeted policy-driven incentives have spurred investments in infrastructure and technology, directly benefitting the barcode scanner and printer industry and encouraging self-reliance in hardware solutions.

## Technological Advancements Driving Innovation

Indian manufacturers are investing heavily in research and development (R&D) to produce next-generation barcode solutions that meet global standards. Key innovations include:

### AI-Enabled Barcode

**Scanners:** Scanners integrated with AI that offer more speed, precision, and adaptability across varied surfaces and lighting conditions.

### Cloud-Connected Wireless

**Barcode Printers:** The integration of cloud connectivity allows businesses to remotely manage barcode labelling operations, significantly improving agility and efficiency.

### RFID and IoT Integration:

By embedding RFID and IoT capabilities, barcode systems now offer real-time asset tracking. This results in reduced operational errors and greater transparency across supply chains.

### High-Resolution Thermal

**Printing:** Advanced thermal printing produces durable, smudge-proof barcode labels that are ideal for rugged industrial applications, ensuring long-lasting traceability.

## Cost-Efficiency and Competitive Advantage

India's barcode solutions are both technologically advanced and competitively priced. Skilled labour, lower production costs, and increasing adoption of automation empowers Indian manufacturers to deliver superior products at globally competitive prices, benefitting both domestic and export markets.

## Global Footprint

India-made barcode scanners and printers are gaining traction in international markets, including Southeast Asia, the Middle East, and Africa. Manufacturers are capitalising on India's R&D strengths, quality assurance standards, and regulatory compliance to meet global demand for dependable and affordable solutions.

## The Road Ahead

With the adoption of Industry 4.0 technologies and AI-driven automation, India's barcode technology sector is poised for accelerated growth. TVS-E is proud to be at the forefront of this transformation, delivering solutions that not only meet today's demands but also anticipate tomorrow's challenges.

Products and Solutions

# THROUGH THE LENS OF UTILITY

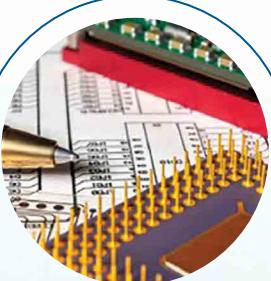
We develop our products and solutions to bridge the gap between innovation and real-world performance. Our diverse portfolio spans IT peripherals, automation tools, and point-of-sale systems. Each offering is crafted to offer reliability, adaptability, and top-tier performance. With a deep understanding of evolving customer expectations, we engineer every solution to simplify operations, enhance productivity, and drive measurable results.

## From Concept to Completion



### Single Point Solution Provider

State-of-the-art point-of-transaction hardware, including POS systems, handheld devices, barcode scanners, thermal and label printers, and retail billing software



### Design

Innovative product design capabilities



### Electronics Manufacturing Services

End-to-end solutions, including supply chain management, PCB assembly, box build, after-sales services and product testing



### Sales and Service Network

Pan-India distribution network backed by a service support network



### Warranty Solutions

Supporting global OEMs for IT products



### IT-Infra Managed Services

Offer end-to-end IT infrastructure managed services for large business entities



### Green Energy Solutions

Core services include consultancy services, operation and maintenance solutions, and EV charging infrastructure and battery swap solutions



### End-of-Life Solutions

Pan-India distribution network backed by a service support network

- » Online portal providing surplus management solutions to B2B customers to dispose of their excess inventory, scrap, and machinery
- » Transparent and streamlined process through online bidding, ultimately determining the optimal price for these assets



## POINT OF TRANSACTION PRODUCTS



### Comprehensive Retail Solutions (CORE) - A Single-Point Solution Platform

#### RETAIL



Touch  
POS System



Handheld  
POS Device



All-in-One POS  
Device



Label  
Printer



Cash Counting  
Machine



Barcode  
Scanner



Cash Drawer



Thermal Receipt  
Printer

#### BILLING SOFTWARES



TVS E-Pay



Retail Billing  
Parking Management

#### ASSOCIATE PARTNERS



QueueBuster



RoyalPOS



SNAPBIZZ

**BANKING**Passbook  
Printing

Ledger Printing



DD Printing

Cash Counting  
MachineKeyboard with L1  
Fingerprint ReaderTeller Counter  
Receipt Printer**GOVERNMENT ESTABLISHMENTS**

Ticketing

Documentation/  
Registration

Mobile Printer

**SHIPPING AND LOGISTICS**

Track-and-Trace



Label Printing



RFID Scanner

Marquee Clientele

# BY THE SIDE OF MARKET LEADERS

We support our clients' ambitions by turning every engagement into a growth opportunity. With a clear understanding of varied business ecosystems, we co-create agile, future-ready solutions tailored to enterprise-level challenges. Furthermore, by blending breakthrough technologies with real-world insight, we fuel transformation, foster endurance, and help industry leaders stay ahead in an ever-evolving digital era.

Our collaborations with Fortune 500 companies and other leading enterprises speak volumes about the confidence they place in our expertise and drive for excellence. We thrive on addressing their most critical challenges with agility and precision. By offering innovative solutions and standout service, we aim to exceed expectations and set higher standards. Through these efforts, we fuel our clients' momentum today and unlock their potential for tomorrow.

## Retail



## » Manufacturing



## Government Entities



## BFSI



## Healthcare



## Hospitality



## IT and Peripherals



## IT-Infra Managed Services



## Solar



## Banking and Technology



## Audio and Lifestyle



Strategies

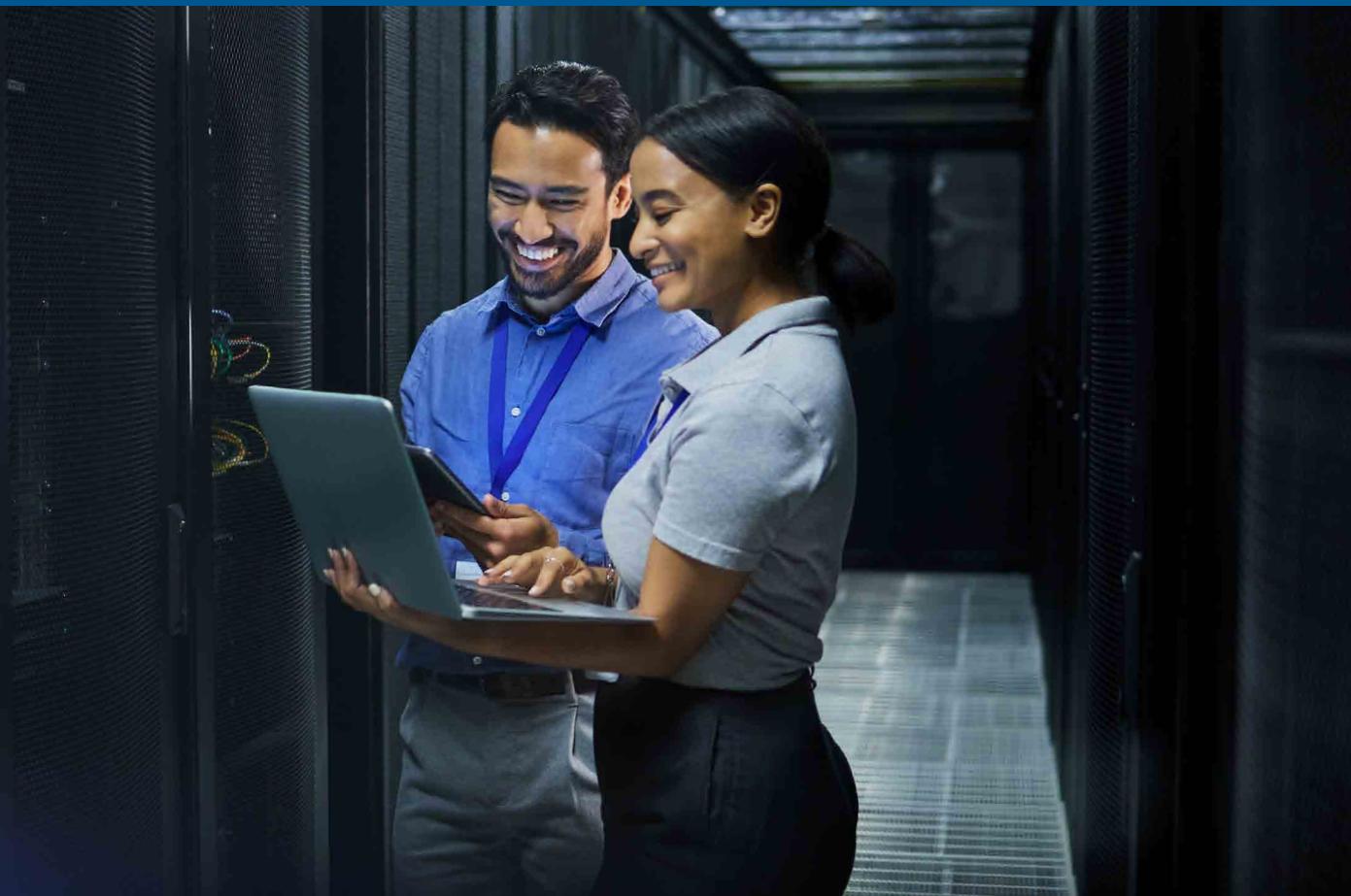
# THROUGH MOVES THAT MATTER

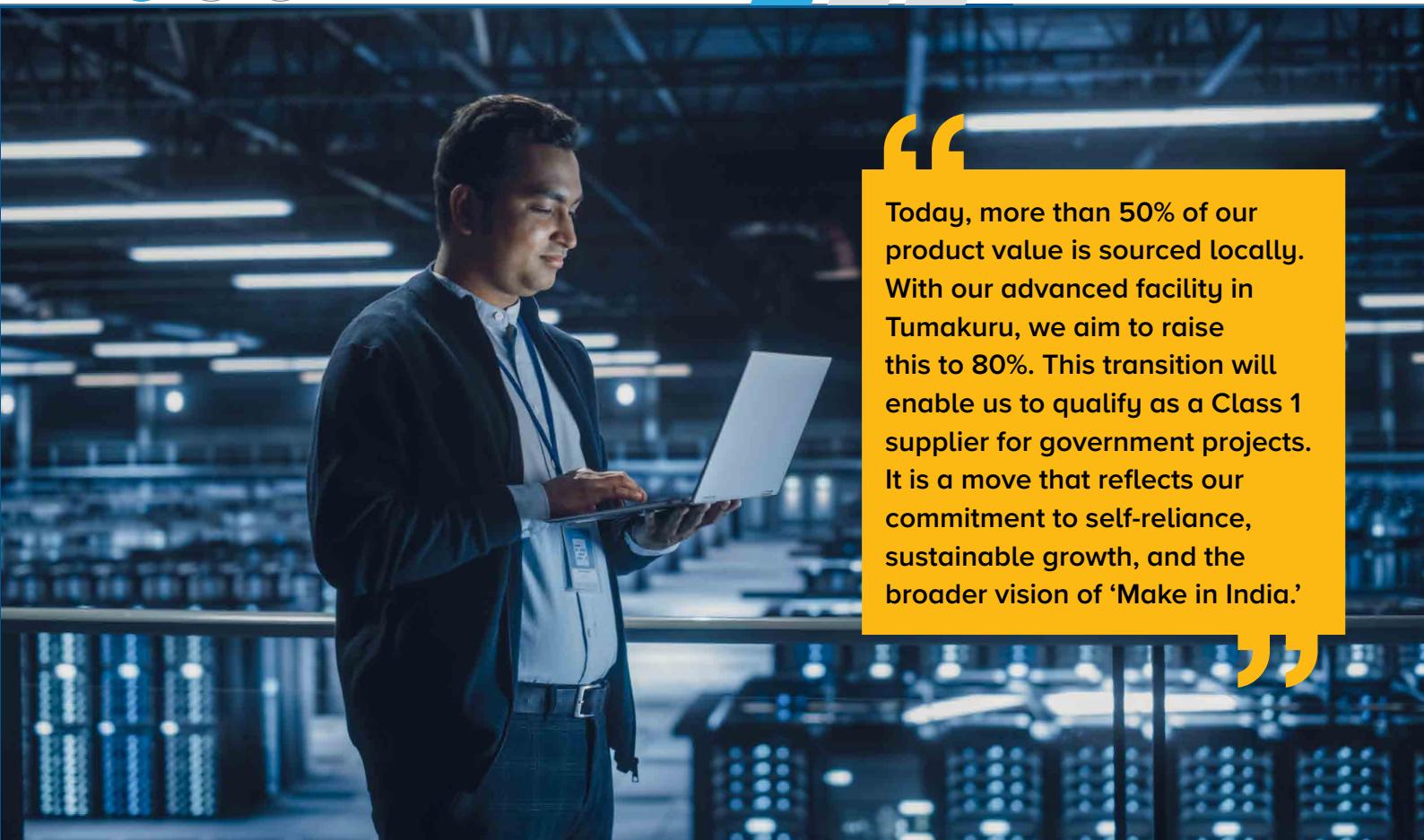
Our strategies bring innovation, customer centricity, and operational excellence together at every level. We diversify through a wide product portfolio, harnessing emerging technologies to enhance value and relevance. Our digital transformation journey, along with a commitment to continuous improvement, keeps us attuned to shifting customer expectations. This approach drives growth, sharpens performance, and strengthens our position in a fast-moving market.

## SINGLE-POINT SOLUTION PROVIDER

We seek to become the trusted provider of integrated solutions in Point-of-Transaction and Track-and-Trace technologies across sectors like banking, retail, government, shipping, and logistics. Our strength lies in delivering robust, customised hardware, billing software,

and comprehensive AMC services. This positions us uniquely to drive a strategic shift from conventional channel-based distribution to advanced AIDC and direct-to-consumer (D2C) models, with a focussed approach targeting the top 100 retail accounts.





“Today, more than 50% of our product value is sourced locally. With our advanced facility in Tumakuru, we aim to raise this to 80%. This transition will enable us to qualify as a Class 1 supplier for government projects. It is a move that reflects our commitment to self-reliance, sustainable growth, and the broader vision of ‘Make in India.’”

Our evolution has been shaped by a bold approach to innovation and a commitment to delivering value across every touchpoint. The following pillars define how we continue to redefine the industry:



#### Smart Integration

We integrate intuitive billing software, smart product design, and customisation to solve real-world challenges for diverse customer needs.



#### Customer-Centric Design

Our rugged and reliable products are built to perform, elevating user experience and ensuring long-term satisfaction.



#### Industry-Ready Expertise

We offer tailored, turnkey solutions for the retail, banking, logistics, and shipping sectors, with precision and scalability.



#### Versatile Product Line

Our portfolio includes everything from sleek consumer electronics to heavy-duty industrial equipment, built to meet broad-based needs.



#### Sustainable by Design

Our approach combines innovation with responsibility, driving eco-friendly design and sustainable manufacturing practices.

## CUSTOMER SUPPORT SERVICES: ONE-STOP SOLUTION

Global brands and Indian customers rely on trusted partners for seamless after-sales support. Recognising this need, through our Customer Support Services division, we offer comprehensive, end-to-end solutions, including:

### Field Support Services

We offer comprehensive warranty management services to our partner brands across diverse industry segments, including IT and IT peripherals, consumer electronics, audio and lifestyle, solar, and electric vehicles (EV). Our efficient support system handles all warranty-related needs seamlessly, providing reliability and peace of mind for both brands and their customers. Additionally, through our commitment to excellence, we strengthen customer trust, while enabling our partners to focus on their core operations.



### Infra Managed Services

Our Infrastructure Managed Services (IMS) cover the entire spectrum, from endpoint computing to data centres, whether on-premises or cloud-based, offering clients a seamless one-stop solution. We offer a compelling value proposition by integrating efficiency, reliability, and cost-effectiveness, enabling our clients to extract maximum value from our services.

Our IMS portfolio includes:

- » **Service Desk Management:** Streamlining issue resolution and support.
- » **Asset Management:** Ensuring optimal utilisation and tracking of IT assets.
- » **Server and Database Management:** Maintaining uptime and performance.

» **Workspace Management:** Supporting laptops, desktops, IoT devices, and communication and conference tools.



We also provide **Application Management** and **Cybersecurity Support**, ensuring comprehensive and secure IT operations under the umbrella of our IMS.

### Green Energy Services

Dedicated to promoting greener and more energy-efficient practices, our Green Energy Business Unit (GEBU) offers a comprehensive suite of services tailored to sustainable energy solutions. These include:

- » **Renewable Energy Development:** We provide end-to-end consultancy for the development of solar PV, wind, and hydro power plants, ensuring efficient and sustainable energy generation.
- » **Operations and Maintenance (O&M):** Our O&M services guarantee the smooth functioning and optimal power generation of solar systems.
- » **EV Infrastructure Solutions:** We deliver holistic solutions for the development of public EV charging and swapping stations, encompassing consultancy, installation and commissioning (I&C), and O&M services.

### Electronic Manufacturing Services

We seamlessly integrate Electronics Manufacturing Services (EMS) with our PSG (Products & Solutions Group), CSS (Customer Support Services) for warranty, infrastructure management, end-of-life services, and GTM (Go-to-Market) support. Guided by a vision to build strong customer partnerships, we deliver innovative, end-to-end solutions that enhance quality of life.

Our commitment to technological advancement is reflected in the addition of Surface Mount Technology (SMT) line, enabling us to stay at the forefront of manufacturing excellence. At our Tumakuru facility, we offer comprehensive solutions, including supply chain management, PCB assembly, box builds, product testing, and robust after-sales services. This holistic ecosystem ensures we meet diverse customer needs both locally and globally.

Demonstrating our dedication to sustainability, the plant operates with power from a 400-KW solar facility, reinforcing our responsible manufacturing practices and reducing our environmental footprint.



### Repair Management Services

We specialise in advanced L3 and L4 component-level repairs within the Repair and Maintenance Services (RMS) space. Our expertise spans PCBs, display panels, payment sound boxes, and other electronic components, ensuring precise and reliable solutions for complex repair needs. This specialisation underlines our commitment to delivering superior quality and technical excellence to our clients.



### E-Auction Services

Our E-Auction Services provide a legitimate and efficient online platform with comprehensive solutions for the disposal of scrap, machinery, excess inventory, e-waste, and end-of-life assets for B2B customers. Through our user-friendly portal, we enable businesses to streamline surplus management and optimise the disposal process.

The platform facilitates transparent online bidding, engaging a diverse pool of bidders to ensure competitive pricing for assets. By using this service, customers can efficiently manage excess inventory, reduce waste, and maximise the value of their unused resources, all while ensuring compliance with environmental and regulatory standards.



### Contract Manufacturing Services

Collaborating with our technology partners open new avenues for growth. We support these partners by applying our manufacturing strength to bring products to market with speed and cost efficiency. These strategic alliances not only strengthen relationships but also contribute to the 'Make in India' initiative, fostering local manufacturing and self-reliance.

To meet rising demand, TVS-E is enhancing its manufacturing capabilities at the Tumakuru facility through SKD (Semi Knocked Down) and CKD (Completely Knocked Down) processes. Additionally, we are fortifying our supply ecosystem to adapt to the evolving needs of our customers, ensuring agility, reliability, and superior service delivery.



### Customer Relationship Management

Our AI and ML-enabled CRM platform connects brands, service partners, logistics, and spare parts management in one seamless system. By using AI and ML, this platform provides real-time insights, streamlining operations and improving collaboration across all touchpoints.





## HARDWARE DEVICES COUPLED WITH SOFTWARE SOLUTIONS

Our origins lie in hardware manufacturing. However, we have consistently adapted to address shifting business demands. As part of this transformation, we have shifted our focus to providing integrated packages that combine hardware devices, tailored solutions, and advanced analytics. This strategic pivot not only diversifies our portfolio but also drives increased demand for our hardware devices.

Retail and parking sectors are experiencing significant digital shifts, with software solutions playing a critical role in optimising operations. As a single-point solution provider, we offer comprehensive solutions by integrating hardware products with customised billing software to meet these evolving needs.

TVS-E Pay is an intuitive billing software designed for entry-level retail customers. It enables instant billing, product catalogue and inventory management, invoice generation, and sales reporting printing. This integrated system improves operational efficiency and supports seamless transaction management for businesses.

Through strategic partnerships with leading retail software providers, we have developed bespoke solutions that cater to the unique needs of various retail formats, complementing our POS hardware.

Additionally, our E-Parking solution streamlines parking management for both on-street or off-street environments, allowing businesses to manage their operations efficiently. We also support IRCTC with a food billing platform that prints vendor receipts for authorised sales on trains and platforms.

Industry 4.0

# IN THE **WAKE** OF INTELLIGENCE



## EMBRACING INDUSTRY 4.0: THE FUTURE OF SMART MANUFACTURING

Industry 4.0 is transforming global manufacturing. Building upon earlier waves of mechanisation, electrification, and automation, this new era is powered by advanced digital technologies such as the Internet of Things (IoT), AI, ML, robotics, cloud computing, and big data analytics.

## The Role of Automation and Digital Innovation in Electronics Manufacturing

Automation sits at the core of Industry 4.0, converting conventional assembly lines into smart, interconnected production systems. Electronics manufacturing stands to gain significantly from this transformation, given its complexity across component placement, PCB assembly, testing, and final build.

Here is how we are using Industry 4.0 to drive transformation:

### Precision and Quality at Every Step

AI-powered automation and machine vision ensure superior quality control. In our PCB assembly (PCBA) process, technologies such as Automated Optical Inspection (AOI) detect micro-defects early. This minimises human error, lowers material waste, and maintains high product standards.

### Accelerated Throughput with Intelligent Automation

Our advanced pick-and-place machines and robotics offer unmatched speed and accuracy, placing thousands of components per hour. These capabilities drastically improve production scalability and ensure consistent output, even in high-mix, high-volume environments.

### Real-Time Data for Smarter Decisions

Through IoT-enabled systems, we collect and analyse real-time data on machine performance, energy consumption, and process efficiency. These insights feed into our Manufacturing Execution System (MES), enabling live production tracking, resource optimisation, and proactive decision-making.

### Predictive Maintenance for Uninterrupted Operations

Using AI and predictive analytics, our systems identify equipment wear and flag anomalies before breakdowns occur. This pre-emptive approach to maintenance ensures maximum uptime, prolongs machine life, and minimises costly disruptions.

### Agility to Meet Custom Demands

Our flexible manufacturing systems allow rapid configuration changes to support customisation, delivering 'mass customisation' without sacrificing speed or efficiency.

### End-to-End Traceability and Compliance

We ensure complete traceability across the supply chain, from raw materials to finished goods. This enables swift corrective action when required, while maintaining trust and reliability.

## REAL-WORLD IMPLEMENTATION AT TUMAKURU

Our Tumakuru facility is a living example of Industry 4.0 in action. With Surface Mount Technology (SMT) lines integrated with IoT and supported by MES, we have built a responsive, intelligent manufacturing environment. These systems manage component placement, quality checks, production scheduling, and after-sales diagnostics, all in real time.

## FUTURE TRENDS IN ELECTRONICS MANUFACTURING

The Industry 4.0 journey remains dynamic. To stay ahead, we are actively pursuing:

- » AI-powered predictive systems for deeper insight and control
- » 5G and edge computing for ultra-low-latency communication on the shop floor
- » Digital twins to simulate and optimise manufacturing processes before deployment

These innovations are expected to shape the next wave of productivity and innovation in electronics manufacturing.

Manufacturing and R&D

# FROM INNOVATION TO EXECUTION

Our Manufacturing and R&D functions operate as a unified engine, built for precision, reliability, and innovation. Through synchronised systems and advanced manufacturing processes, we ensure that every product meets the highest quality standards.

Our R&D division continuously explores emerging technologies, converting insights into breakthrough solutions that keep pace with evolving market demands. With a singular focus on excellence, we fuse design, engineering, and innovation to improve product performance and functionality.

We take a holistic approach to manufacturing and support, defined by close coordination, precision, and agility. Our strong vendor partnerships and meticulous supply chain management ensure operational continuity and efficiency across all functions. Moreover, by offering semi-knocked-down (SKD) units and spare parts, we simplify maintenance, enhance serviceability, and keep our customers up and running with minimal disruption.

Innovation forms a core part of our identity. Therefore, we invest consistently in R&D to develop next-generation products that meet shifting market needs and support the 'Make in India' vision through local design and manufacturing.

Our advanced repair infrastructure further strengthens our value proposition, enabling rapid turnaround times that reduce downtime and maximise productivity. At our Engineering Design Centre, a team of skilled designers and engineers transforms ideas into reality. They provide end-to-end product design services with precision, creativity, and technical excellence.



## OUR TUMAKURU FACTORY

Located in Karnataka, Tumakuru is a growing centre for industry, education, and culture, making it a promising destination for investment and growth. Recognised as one of the 100 Smart City projects, Tumakuru focusses on smart and sustainable urban development practices. The city boasts an impressive 80% literacy rate, well above the national average of 60%. This highlights its strong emphasis on education, which plays a key role in driving its overall progress and development.

### TUMAKURU FACTORY - GEOGRAPHICAL ADVANTAGES

01

**Access to Chennai Seaport (394 KM)**

02

**Kempegowda International Airport, Bengaluru (100 KM)**

03

**Access to Mangaluru Seaport (330 KM)**

04

**Adjacent to the Mumbai Chennai National Highway**

05

**Access to Tumakuru Railway Station (25 KM)**

1

University

5

Medical Colleges

8

Engineering Colleges

1

Dental College

4

Polytechnic Colleges

### Six-Lane Highway to Enable Faster Commute

The upcoming Six-Lane Highway will soon be connected to the Government of India's Rapid Road Transport System (RRTS), providing world-class commuter transit services. This integration will offer high-speed, high-frequency transit, cutting commute times and improving travel efficiency.

### Part of the Golden Quadrilateral

The highway forms an integral part of the Golden Quadrilateral, facilitating faster transport between major cities and ports across the East, West, North, and South. It will streamline the transport of goods and people, stimulate industrial growth, and open employment avenues in smaller towns through better access to diverse markets.

## OUR ECOSYSTEM

**1988**

Commenced Operations

**26.4K**

Sq.m

Campus

**1**

Office Block

**6.5K**

Sq.m

Work Area

**Accreditations**


9001:2015



14001:2015



45001:2018

**30+**

Years

 Manufacturing  
Experience

**150+**

Vendors

**Products  
Manufactured  
include:**

 Touch POS systems, thermal label  
printer, mobile printer, barcode  
scanners, cash counting machine,  
keyboards, mouse and consumables

**1.7K**

Sq.m

 PCBA Repair  
with RM and FG  
Warehouse

**560K**

P.A.

**Volume for**

POS Products and DMP

**300K**

P.A.

Volume for Keyboard

## REPAIR FACTORY INFRASTRUCTURE

 Clean Room  
for Screen  
Repair with ISO  
Standards

 Quality  
Assurance with  
Environmental  
Stress Testing

 Clean Work  
Attire and Safety  
Clothing


01


 ESD-Compliant  
Environmentally  
Controlled Repair  
Factory


03



05

 End-of-Life  
Solutions, including  
Refurbishments and  
Life Enhancements

## OUR R&D STRENGTH

As part of our commitment to delivering smarter, customer-focussed solutions, we are strengthening our R&D presence in Bengaluru. This strategic move aligns with our aim of becoming a full-spectrum solution provider for customers in retail, government, banking, and logistics.

Our new facility in Yeshwantpur, a well-connected commercial hub, is set to become the centre of product innovation. It features a modern R&D lab and a dedicated customer experience centre, where our teams will focus on customer ideation and the design and development of both hardware and software solutions. Every initiative is in line with the 'Make in India' mission, with a strong emphasis on value engineering and efficient, scalable design.

We are also building a high-impact team of professionals in product management, hardware, and software engineering. In parallel, we intend to tap into the innovation potential of India's startup ecosystem and partner with leading incubation centres such as the IIT Madras Research Park. These collaborations will help us gain deeper market insights and deliver customer-centric products that are built for the future.

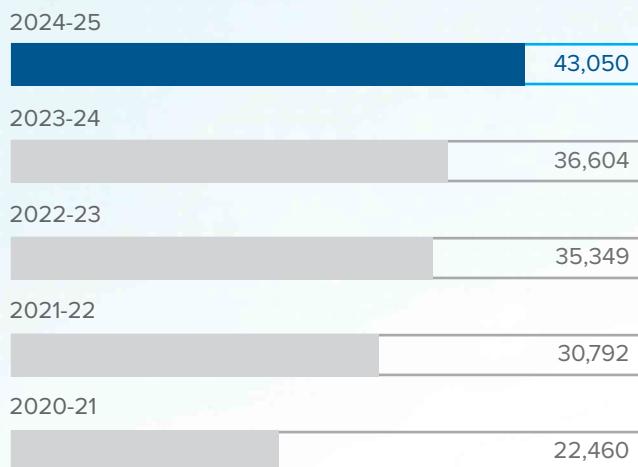


Financials

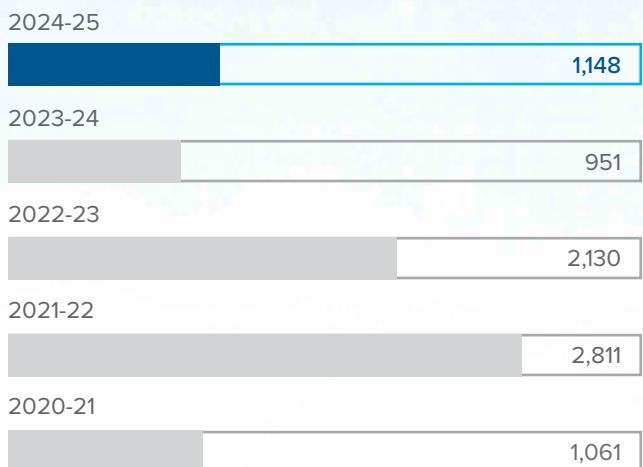
# WITH NUMBERS THAT REFLECT PROGRESS

## PROFIT AND LOSS INDICATORS

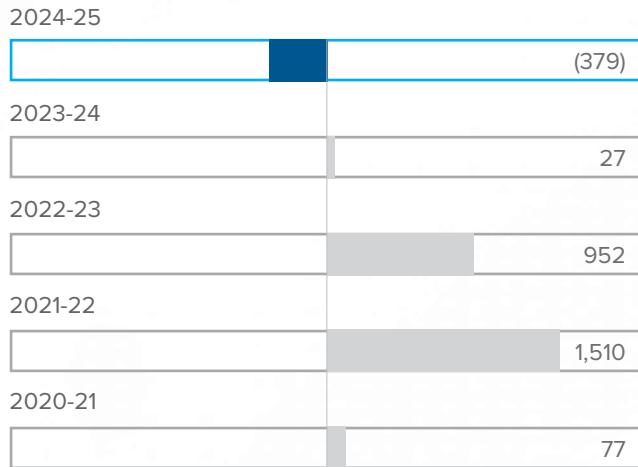
**Revenue** (₹ lakhs)



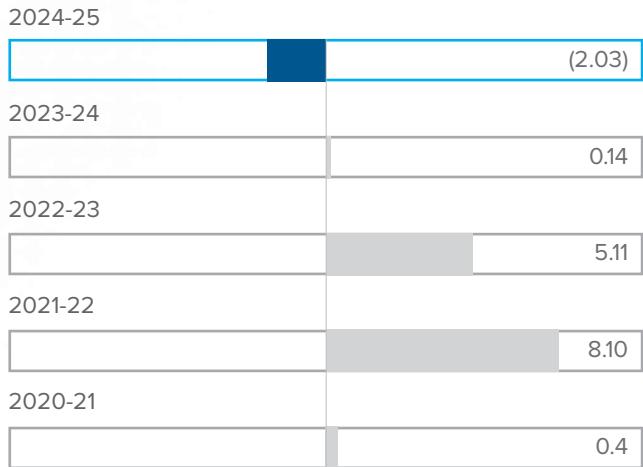
**EBITDA** (₹ lakhs)



**PAT** (₹ lakhs)



**EPS** (₹)



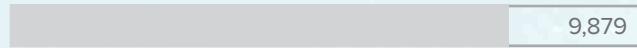
## BALANCE SHEET INDICATORS

Net Worth — (₹ lakhs) ●

2024-25



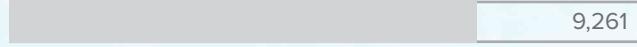
2023-24



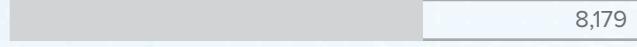
2022-23



2021-22



2020-21

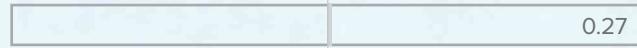


Return on Net Worth — (%) ●

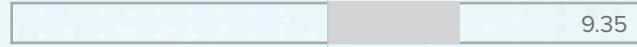
2024-25



2023-24



2022-23



2021-22



2020-21



Capital Employed — (₹ lakhs) ●

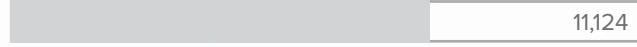
2024-25



2023-24



2022-23



2021-22



2020-21



Return on Capital Employed — (%) ●

2024-25



2023-24



2022-23



2021-22



2020-21

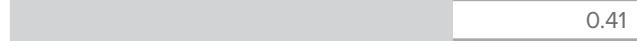


Debt-Equity Ratio — (In times) ●

2024-25



2023-24



2022-23



2021-22



2020-21



Book Value per Share — (₹) ●

2024-25



2023-24



2022-23



2021-22



2020-21



ESG

# UNDER THE SPECTRUM OF RESPONSIBILITY

We believe that, beyond business success, true progress lies in the positive impact we create for society and the planet.

Sustainability stands as one of the critical pillars of our operations. Accordingly, we have embedded environmental responsibility into our actions, cutting energy use, reducing emissions, and shifting to eco-friendly manufacturing practices.

Through conscious action and continuous improvement, we seek to create long-term value.





### Environmental Stewardship

We are actively embedding environmental responsibility across our value chain. From reducing our carbon footprint to promoting circular economy practices, our initiatives are designed for long-term ecological balance. Our manufacturing facilities feature solar panel installations, EV buses for internal transit, automated sensor-based lighting, and robust water treatment systems—all aimed at improving energy efficiency and reducing environmental impact. We are EPR compliant, promote e-auctions for responsible waste recycling, and operate a repair factory dedicated to refurbishing electronics - reinforcing our commitment to sustainable consumption. Further, we provide solar installation and maintenance

services, extend support for EV charger installation and refurbishment, and have integrated recycled plastic into our product design, promoting green innovation and eco-conscious production.

We prioritise the well-being of our communities and employees through various social initiatives. These include promoting diversity and inclusion in the workplace, investing in employee development, and supporting local communities through education, health, and skill-building programmes. With these efforts, we aim to foster an environment where our people thrive and make a meaningful difference in society.



### Social Responsibility

We place a high priority on the well-being of our employees and the communities we serve. Our workplace fosters gender equality in recruitment, equal remuneration, and an inclusive culture. We have been certified as a Great Place to Work, supported by a comprehensive suite of employee well-being initiatives, including health insurance, maternity benefits, in-house doctors, day care facilities, and nutritious meals via our canteen.

We also invest deeply in Learning and Development (L&D) to empower our people and help them grow. Beyond the workplace, we continue to impact society positively through our CSR initiatives, with a focus on promoting education. We actively engage stakeholders through platforms like SMILE camps, earnings and investor calls, and our Annual General Meeting, fostering transparency and inclusivity.



### Robust Governance

We are committed to maintaining the highest standards of ethics, transparency, and accountability. Our governance framework includes a diversified Board, with a majority of independent directors across key committees, ensuring strong oversight and balanced decision-making. We have in place structured policies and a robust Code of Ethics, which are consistently enforced through a compliance monitoring system powered by automated tools.

#### Sustainable Innovation and Continuous Improvement

Sustainability is not just an initiative, it is embedded in our product philosophy. We design and deliver sustainable products that are energy-efficient, durable, and increasingly made from recycled materials. Our focus on repairability and refurbishment also extends product life cycles and reduces waste.

As we align ourselves with global ESG frameworks and reporting standards, we continuously assess, monitor, and enhance our performance. Our journey towards a more sustainable future is ongoing, and we remain steadfast in our commitment to responsible innovation, inclusive growth, and environmental care—ensuring we create lasting value for all stakeholders.

Employees \_\_\_\_\_

# BY THE **STRENGTH** OF MANY

Our employees form a unified force behind the Company's every achievement. Their passion, expertise, and teamwork fuel our progress and innovation. We believe in nurturing a workplace that inspires growth, sparks creativity, and honours the unique strengths everyone brings. Aligned as a single workforce, we empower every employee to thrive, contribute meaningfully, and shape the future with excellence.

Our people are at the core of everything we do. We see our employees not just as team members, but as valued members of our extended family. Their well-being, growth, and success are central to our purpose.

We are committed to fostering a workplace where individuals feel supported, inspired, and empowered to thrive. From proactive support systems to meaningful development opportunities, we ensure every employee has the tools and encouragement to excel both personally and professionally.

This commitment to an inclusive, empowering culture earned us the Great Place to Work® Certification. It reflects our continued focus on trust, respect, and opportunity.

To reinforce this culture, we have introduced a structured employee engagement framework that ensures consistency, relevance, and impact. Some of our standout initiatives include the following:



### Employee Recognition Efforts

We believe recognition fuels motivation and pride. So, we recognise and celebrate the achievements and contributions of our employees through a variety of meaningful initiatives. These include Employee of the Month and Year awards, spot recognitions, peer-to-peer appreciation programmes, and performance-based incentives aligned with key business milestones.

### Wellness Initiatives

We prioritise the holistic well-being of our employees by offering a diverse range of wellness initiatives that support both physical and mental health. Our programmes include regular health screenings, fitness challenges, yoga and meditation sessions, access to gym facilities, and dedicated mental health support services.

### Mentorship Programmes

We promote a culture of learning and growth through structured mentorship programmes, drawing on the expertise of our experienced team members. These initiatives foster meaningful connections across the organisation, enabling knowledge sharing, skill enhancement, and offer hands-on guidance to newer or less-experienced colleagues.

### Team Building Activities

We encourage collaboration by creating opportunities for employees to connect, engage, and grow together. To this end, we organise team retreats, off-sites, volunteer events, and interactive activities. These shared experiences help build trust, improve communication, and strengthen relationships across teams.

### Training and Development

We provide a variety of opportunities for employees to expand their skills and stay future-ready. From interactive workshops and expert-led seminars to webinars and on-demand online learning platforms, our initiatives are designed to spark curiosity, build capabilities, and empower every individual to thrive in a dynamic work environment.

### Town Halls

We host regular town halls to keep our employees connected, informed, and engaged. These sessions offer a platform for our leadership to share important updates, Company milestones, and future strategies. More importantly, they create space for open dialogue, encouraging employees to ask questions, share feedback, and voice new ideas.

### Employee Resource Groups (ERGs)

We build supportive communities through Employee Resource Groups. These groups unite individuals with shared backgrounds, interests, or experiences. They promote diversity, encourage inclusion, and strengthen the sense of belonging across the Company.

### Social Events and Celebrations

According to us, shared experiences are essential for building strong teams. Keeping this in mind, we host a range of events that bring people together meaningfully. These include festive gatherings, off-site meets, collaboration workshops, themed events, and milestone celebrations. Each occasion is designed to spark connection and celebrate our collective journey.

### Employee Surveys and Feedback

We prioritise listening to our employees by regularly gathering feedback through surveys, focus groups, and open forums. These insights play a vital role in shaping our decisions, reflecting our genuine commitment to understanding and valuing every perspective.

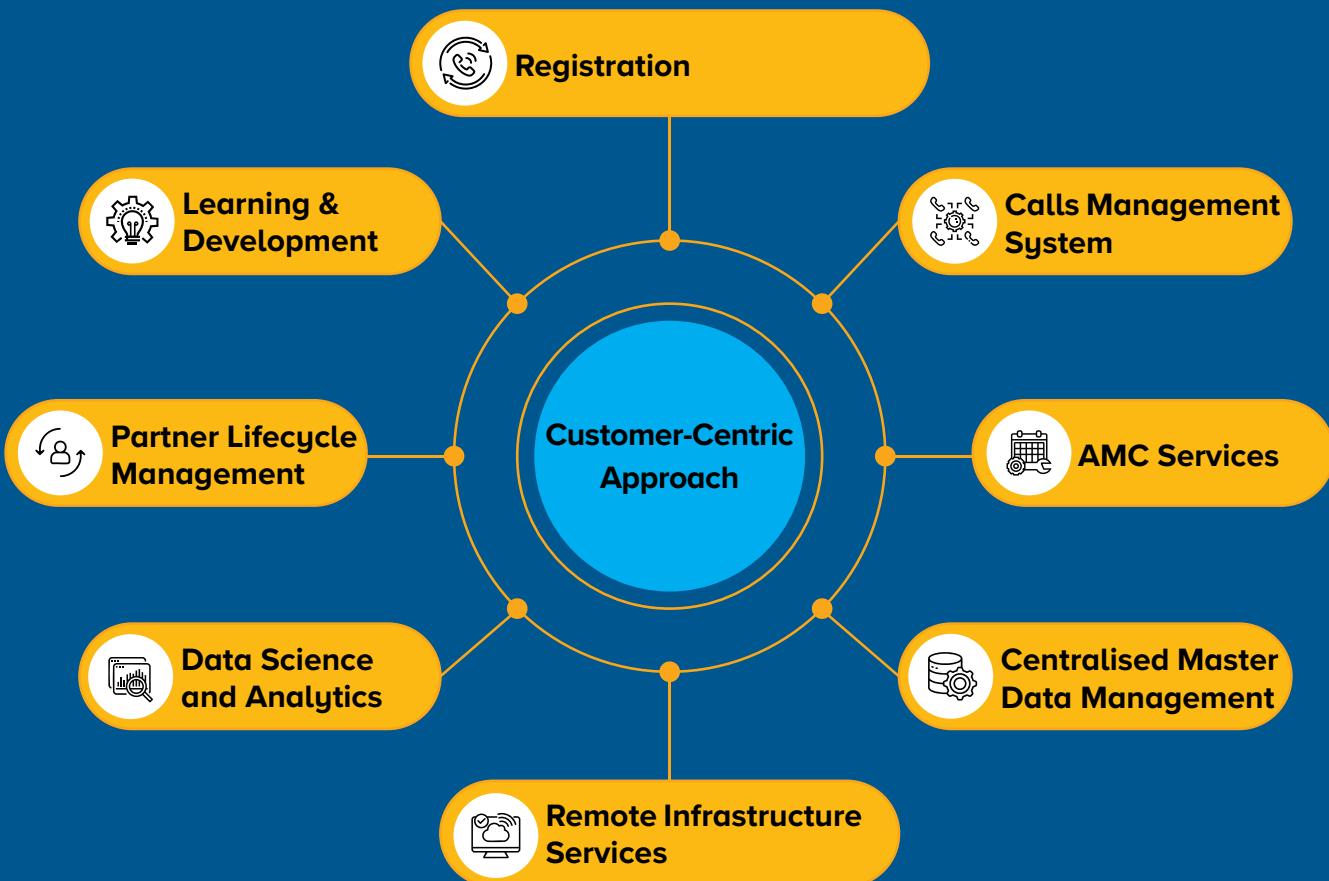


Customers →

# IN RESPONSE TO WHAT MATTERS

Our digital innovations are guided by a clear understanding of our customers. We align technology with practical requirements, delivering bespoke solutions that enhance operational efficiency and performance.

Each product and service we deliver upholds our focus on reliability, quality, and customer-centric design. As customer feedback and market trends evolve, we refine our offerings accordingly. This enables our partners to adapt and grow within a fast-changing digital environment.



We remain committed to earning our customers' trust through consistent delivery of high-quality, dependable products and services. We aim not only to meet expectations but to surpass them through reliable performance and meaningful value.

Our approach to quality draws on Total Quality Management principles. These guide us in driving continuous improvement, encouraging a culture of accountability, and maintaining high standards across every function of our organisation. This dedication allows us to forge lasting customer relationships, introduce progressive solutions, and reinforce our standing as a partner our clients can rely on with confidence.

**To translate our quality philosophy into everyday action, we:**



Our Information Security Policy is built to protect the confidentiality, integrity, and availability of critical information across all touchpoints. Through strong safeguards, streamlined access, and responsible management, we ensure that our products and services are delivered securely, reinforcing the trust our clients place in us.

To uphold these standards, we:

Maintain the confidentiality, integrity, and availability of sensitive information while minimising disruptions to employees' critical functions  <b>01</b>	Provide information security awareness and training to employees and non-employees (as needed)  <b>02</b>	Meet all relevant regulatory, legislative, and contractual requirements linked to our operations  <b>03</b>
Prevent disruptions to critical business activities caused by major failures through our business continuity plan  <b>04</b>	Report and investigate actual or suspected security breaches to continuously improve our security measures  <b>05</b>	Conduct regular audits and review this policy annually through our security forum  <b>06</b>

## Board of Directors

# THROUGH THE LENS OF COLLECTIVE WISDOM



## MR. GOPAL SRINIVASAN

### Chairman

Mr. Gopal Srinivasan holds a Graduate degree in Commerce from Loyola College, Chennai, and an MBA from the University of Michigan. As a passionate entrepreneur, he actively contributes to the promotion of entrepreneurship by serving as an angel investor in collaboration with esteemed organisations such as Chennai Angels and The Indus Entrepreneurs (TiE). Through these platforms, he offers valuable guidance and mentorship to aspiring entrepreneurs, helping them in the process of incubating and developing their 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.

Over an entrepreneurial career spanning 30 years, he has incubated 8 companies operating in sectors, including technology, financial services and auto components. He is a Governing Council Member of the Reserve Bank Innovation Hub (RBHI), a platform designed to foster idea generation and development, facilitate environmental stewardship, encourage collaboration, and promote innovation in financial services.

He was appointed Honorary Consul for the Kingdom of the 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.



## MRS. SRILALITHA GOPAL

### Managing Director

Mrs. Srilalitha Gopal is an engineering graduate in computer science from IISc, Bengaluru. She was appointed as a Director at TVS-E on November 10, 2011 and subsequently named Managing Director of the Company starting from May 11, 2018. She has been at the forefront of various strategic initiatives aimed at increasing the profitability of the company and driving the growth initiatives of TVS-E. She provides active directional support to TVS-E in CSR initiatives.

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



M M M M

**MR. R. S. RAGHAVAN****Director**

Mr. Raghavan is a Chartered Accountant, Cost Accountant and Company Secretary and the Non-Executive Non-Independent Director of TVS-E. 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 43 years of experience in the manufacturing and financial services industry like VCPE, NBFC, wealth management and 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.



C C M M

**MR. K. BALAKRISHNAN****Independent Director**

Mr. K. Balakrishnan is a electronics and communication graduate from the National Institute of Technology at Surathkal, India. He is currently the Co-founder and CEO of the SaaS platform startup Autonomy, and serves as the Chairman of the Board at Servion Global Solutions. He is also on the advisory Board of IIT- Palakkad, and Cisco's startup accelerator programme LaunchPad. He co-founded Servion, and served as its Managing Director & 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 & CEO of Acqueon Technologies, a product company focussed on customer experience management domain, and was on the Board of Custommerce 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.



M

### DR. V. SUMANTRAN

#### Independent Director

Dr. Sumantran is an alumnus of Indian Institute of Technology, Madras, a 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, with a career spanning 37 years across the US, Europe, and Asia.

He is currently the Chairman and Managing Director of Celeris Technologies, and an advisor to several Fortune-100 organisations across the automotive, industrial equipment, defence, and aerospace sector. He was the Executive Vice Chairman of Hinduja Automotive in the UK and 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 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,' published by the MIT Press in 2017.



C M

### MRS. SUBHASRI SRIRAM

#### Independent Director

Mrs. Subhasri Sriram is currently the Joint Managing Director of Shriram Capital (P) Ltd., the holding company of the financial services and insurance businesses of the Shriram Group. She has more than three decades of professional experience, including 24 years in Shriram Group's financial services business. For more than 15 of those years, she served as Executive Director & CFO of one of its listed NBFCs.

She has handled many critical assignments related to implementing new organisational structures, improving business processes, and mobilisation of equity from prominent global investors. She has also managed the raising of external commercial borrowings. In 2013, she received the 'Best Performing CFO in the NBFC Sector' award at the 8<sup>th</sup> edition of the CNBC TV18 awards. In 2016, she was chosen as one of the most influential CFOs in India by CIMA. In 2022, she received the Woman Leader of the Organisation award from UBS Forums.

Mrs. Subhasri 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 Postgraduate Diploma in Systems Management from NIIT and a Postgraduate Diploma in Cyber Law from NALSAR, Hyderabad. In addition, she serves on the boards 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

■ Stakeholders' Relationship Committee

■ Corporate Social Responsibility Committee

■ Nomination Remuneration Committee

■ Audit Committee

C Chairman M Member

# 10 YEAR HIGHLIGHTS



(All amounts ₹ in lakhs unless otherwise stated)

Particulars	IND AS								PREVIOUS GAAP	
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16

## PROFIT AND LOSS ACCOUNT

Revenue from Operations	43,050	36,604	35,349	30,792	22,460	25,872	2,75,684	4,10,890	2,52,316	59,349
Other Income	260	264	153	123	206	533	373	220	307	154
<b>Total Income</b>	<b>43,309</b>	<b>36,868</b>	<b>35,502</b>	<b>30,915</b>	<b>22,666</b>	<b>26,405</b>	<b>2,76,057</b>	<b>4,11,110</b>	<b>2,52,623</b>	<b>59,503</b>
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	1,148	951	2,130	2,810	1,061	1,274	1,831	3,033	1,747	1,977
Depreciation	1,507	1,087	710	633	777	1,040	368	446	593	860
Earnings before Interest and Tax (EBIT)	(99)	127	1,421	2,177	284	234	1,463	2,587	1,154	1,117
Finance Costs	536	196	137	96	190	236	41	142	281	573
PBT	(635)	(68)	1,284	2,081	94	(2)	1,422	2,445	873	544
Tax Expense	(255)	(95)	332	571	17	(41)	678	821	240	113
PAT	(379)	27	952	1,510	77	39	744	1,624	633	431

## BALANCE SHEET

Share Capital	1,865	1,865	1,865	1,865	1,865	1,865	1,861	1,861	1,861	1,855
Reserves & Surplus	7,429	8,014	8,315	7,396	6,314	6,197	6,837	6,496	4,925	2,486
Net Worth	9,294	9,879	10,180	9,261	8,179	8,062	8,698	8,357	6,786	4,341
Loan Funds	3,128	3,714	944	376	-	1,443	-	329	2,137	3,466
Capital Employed	12,422	13,592	11,124	9,637	8,179	9,505	8,698	8,686	8,923	7,807
Deferred Tax Liability/(Asset)	(456)	(195)	(1,180)	(103)	(26)	2	127	(171)	(434)	373
<b>Total</b>	<b>11,966</b>	<b>13,397</b>	<b>11,006</b>	<b>9,534</b>	<b>8,153</b>	<b>9,507</b>	<b>8,825</b>	<b>8,515</b>	<b>8,489</b>	<b>8,180</b>

# 10 YEAR HIGHLIGHTS

(Continued)



(All amounts ₹ in lakhs unless otherwise stated)

Particulars	IND AS								PREVIOUS GAAP	
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Net Fixed Assets	5,245	5,391	3,296	2,253	2,583	2,669	3,068	2,798	3,215	3,843
Investments	130	129	110	98	110	96	57	523	742	41
Current Assets	20,239	18,712	18,599	17,788	14,256	15,065	13,347	1,00,113	33,951	11,844
Current Liability and Provision	13,648	10,835	11,000	10,605	8,796	8,323	7,647	94,919	29,419	7,548
Net Current Assets	6,591	7,877	7,600	7,183	5,460	6,742	5,700	5,194	4,532	4,296
<b>Total</b>	<b>11,966</b>	<b>13,397</b>	<b>11,006</b>	<b>9,534</b>	<b>8,153</b>	<b>9,507</b>	<b>8,825</b>	<b>8,515</b>	<b>8,489</b>	<b>8,180</b>
<b>RATIOS</b>										
EPS (₹)	(2.03)	0.14	5.11	8.10	0.4	0.2	4.0	8.7	3.4	2.2
Dividend (%)	-	10	20	20	-	15	15	15	5	-
Book Value per Share (₹)	50	53	55	50	44	43	47	45	36	23
Return on Capital Employed (ROCE %)	(0.79)	0.94	12.77	22.6	3.5	2.5	16.8	29.8	12.9	14.3
Return on Net Worth (RONW %)	(4.08)	0.27	9.35	16.30	0.94	0.48	8.55	19.43	9.33	9.93
Fixed Asset Turnover Ratio (in times)	8.1	4.2	12.7	12.7	8.6	9.0	94.0	136.7	71.5	15.0
Working Capital Turnover Ratio (in times)	6.5	4.7	4.8	4.9	3.7	4.2	50.6	84.5	57.2	12.4
Debt-Equity Ratio (in times)	0.46	0.41	0.13	0.0	-	0.2	-	-	0.3	0.8
EBITDA as % of Sales	2.67	2.62	6.0	9.1	4.7	4.9	0.7	0.7	0.7	3.3
EBIT as % of Sales	(0.23)	0.35	4.0	7.1	1.3	0.9	0.5	0.6	0.5	1.9
Net Profit as % of Total Income	(0.88)	0.07	2.7	4.9	0.3	0.2	0.3	0.4	0.3	0.7

Awards \_\_\_\_\_

# THROUGH ACHIEVEMENTS THAT ECHO



**TVS-E Certified as a  
Great Place to Work – 2025**



**Received the Prestigious Talent  
Management Award at the FICCI CXO  
2025**



**Honoured as a Key Partner at  
the Retail Leadership Summit  
(RLS) 2025**



**VAR India Awarded TVS-E as  
the Most Admired POS Brand**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr. Gopal Srinivasan**

Chairman

**Mrs. Srilalitha Gopal**

Managing Director

**Mr. M. Lakshminarayanan**

(retired w.e.f. May 06, 2025)

**Mr. M. F Farooqui**

(retired w.e.f. May 06, 2025)

**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. Lakshminarayanan**

(retired w.e.f. May 06, 2025)

**Mr. M. F Farooqui**

(retired w.e.f. May 06, 2025)

**Mr. K. Balakrishnan****Dr. V. Sumantran****Mr. R. S. Raghavan****Stakeholders' Relationship Committee****Mr. K. Balakrishnan**

Chairman

**Mrs. Srilalitha Gopal****Mr. M. F Farooqui**

(retired w.e.f. May 06, 2025)

**Mr. R. S. Raghavan**

(member w.e.f. May 06, 2025)

**Nomination and Remuneration Committee****Mr. M. F. Farooqui**

Chairman (retired w.e.f. May 06, 2025)

**Mr. K. Balakrishnan**

Chairman (w.e.f. May 06, 2025)

**Mr. M. Lakshminarayanan**

(retired w.e.f. May 06, 2025)

**Mrs. Subhasri Sriram****Mr. R. S. Raghavan**  
(member w.e.f. May 06, 2025)**Corporate Social Responsibility Committee****Mr. M. Lakshminarayanan**

Chairman

(retired w.e.f. May 06, 2025)

**Mr. K. Balakrishnan****Mr. R. S. Raghavan****Chief Financial Officer****Mr. A. Kulandai Vadivelu****Company Secretary & Compliance Officer**

Mr. K. Santosh

**Statutory Auditors****Guru and Jana,**

Chartered Accountants

No. 41, Patalamma Temple Street,  
Basavanagudi, Near South End Circle,  
Bengaluru - 560 004  
Tel: 91-44-24679400**Secretarial Auditors****V Suresh Associates**Practicing Company Secretary,  
No. 28, 1<sup>st</sup> Floor, Ganapathy Colony,  
3<sup>rd</sup> Street, Teynampet,  
Chennai - 600 018**Cost Auditor****P. Raju Iyer, Cost Accountant,**17 (Old No. 8), 'Shree Ram Villa',  
Hasthinapuram Main Road, Nehru  
Nagar, Chromepet,  
Chennai - 600 044**Bankers****ICICI Bank Limited****IDFC Bank****RBL Bank Limited****AXIS Bank****Website**

www.tvs-e.in

**Investor E-mail Id**

investorservices@tvс-e.in

**Corporate Identity Number**

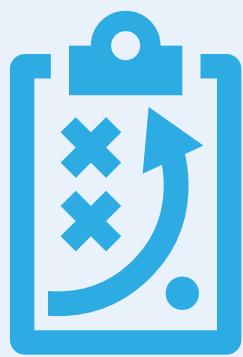
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**Registered Office**

Harita Towers

No. 119 2<sup>nd</sup> FloorSt. Mary's Road, Abhiramapuram  
Chennai - 600 018

E-mail ID: contactus@tvс-e.in



# Statutory Reports

# Notice to the Members

**NOTICE** is hereby given that the Thirtieth Annual General Meeting of the Company will be held on Wednesday, August 13, 2025 at 10.00 a.m 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, 2025, along with the reports 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, 2025, as circulated to the shareholders be and are hereby adopted.”

**2. To re-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 for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.”

## SPECIAL BUSINESS

**3. To ratify the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2026:**

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

**“RESOLVED THAT** the remuneration of ₹ 1.50 lakhs (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and out of pocket expenses at actuals, payable to Mr. P. Raju Iyer, Cost Accountant (Membership No.6987) as fixed by the Board of Directors of the Company on the recommendations of the Audit Committee to conduct the cost audit for the Financial year ending March 31, 2026 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.”

**4. To appoint M/s. V Suresh Associates, Practising Company Secretaries, (Firm Registration Number P2016TN053700) as the Secretarial Auditors of the Company for a term of five consecutive years:**

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

**“RESOLVED THAT** pursuant to Section 204 and other applicable provisions of Companies Act, 2013 read with rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of Audit Committee and Board of Directors of the Company, M/s. V Suresh Associates, practising Company Secretaries (Firm Registration Number P2016TN053700) (peer review no. 6366/2025) be and are hereby appointed as Secretarial Auditors of the Company for the first term of five consecutive years, commencing from Financial year 2025-2026 till financial year 2029-2030, to hold office till conclusion of the Annual General Meeting to be held during the year 2030 at a remuneration plus applicable taxes and other out-of-pocket expense as may be mutually agreed between the Secretarial Auditors and the Board of Directors.

**RESOLVED FURTHER THAT** approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates or reports which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board of Directors.

**5. To appoint Mr. Kamal Pant (DIN: 09031864), as an Independent Director of the Company:**

To consider and if thought fit to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Section 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25(2A) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Kamal Pant (DIN : 09031864), who was appointed by the Board of Directors as an Additional Director in the category of "Independent Director" with effect from July 01, 2025, be and is hereby appointed as an "Independent Director", not liable to retire by rotation, to hold office for the first term of five consecutive years, with effect from July 01, 2025 to June 30, 2030.

**RESOLVED FURTHER THAT** Mrs. Srilalitha Gopal, Managing Director, Mr. A Kulandai Vadivelu, Chief Financial Officer and Mr. K Santosh, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

**By Order of the Board**

Chennai  
May 17, 2025

**Srilalitha Gopal**  
Managing Director  
DIN: 02329790

Registered Office:  
Harita Towers, No 119, 2<sup>nd</sup> Floor,  
St Mary's Road, Abhiramapuram,  
Chennai - 600018

**NOTES FOR SHAREHOLDERS**

1. Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022, 09/2024 dated April 08, 2020, April 13 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 respectively read with Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and October 03, 2024 respectively issued by Securities and Exchange Board of India (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold Annual General Meeting (AGM) through VC / OAVM till September 30, 2025. Accordingly in compliance with the Circulars 30<sup>th</sup> AGM of the Company is being held through VC / OAVM without the physical presence of members at a common venue. The deemed venue of the AGM will be registered office of the Company.
2. 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.
3. Members may join the 30<sup>th</sup> 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 30<sup>th</sup> AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the 30<sup>th</sup> AGM.
4. Members may note that the VC /OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and auditors can attend the AGM without any restriction on account of the first-come first-serve principle.
5. In compliance with the aforesaid MCA and Securities and Exchange Board of India (SEBI) Circulars, the notice of the AGM along with the Annual Report 2024-25 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 2024-25 will also be available on the Company's website [www.tvs-e.in](http://www.tvs-e.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>. The member holding shares in physical form and who have not registered their email address may register their email address by sending the name, folio number, self-attested PAN, email address to be registered and the number of shares held to [investorservices@tvse.in](mailto:investorservices@tvse.in). For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, 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.
7. Attendance of members through VC shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
8. The statement pursuant to Section 102 of the Companies Act, 2013 setting out of material facts concerning the items of special business specified above is annexed hereto.
9. The Company will transfer dividend amount pertaining to the Financial Year 2017-18 which remains unclaimed as on September 12, 2025 as per the provisions of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 to Investor Education and Protection Fund (IEPF). The Company will dispatch the notice through registered post to those shareholders who have not claimed dividend(s) for seven consecutive years to apply for the unclaimed dividends within three months from the date of the notice. The said notice will also be published in the newspapers (Financial Express – English and Makkal Kural– Tamil) and intimated to the stock exchanges. The details will be made available on the website of the Company i.e. [www.tvs-e.in](http://www.tvs-e.in). In case the concerned shareholders wish to claim the unclaimed dividend amount 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 MCA Website ([www.mca.gov.in](http://www.mca.gov.in)).

10. 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 the 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 was clarified that all shares in respect of which dividend has been transferred to IEPF on or before the September 07, 2016, shall also be transferred by the Company to IEPF. Based on the provisions of the Act, Rules and explanations, the Company has transferred 3,15,041 equity shares (including 1,36,941 equity shares transferred during September 2024) 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 have been transferred is made available in the Company's website viz., [www.tvs-e.in](http://www.tvs-e.in) for information and necessary action by the shareholders.
11. The Members may note that on account of the amendment made to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall not entertain the request for registration of physical transfer of shares on or after March 31, 2019. Hence, Members holding shares in physical form, in their own interest, are requested to dematerialise the shares to avail the benefits of electronic holding as well as trading.
12. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities 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
13. Members holding shares in physical form are requested to register their email id for receiving an 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.tvselectronics.in/investor-relations>
14. Members holding shares in electronic form are requested to advise 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, are 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.
15. Corporate members intending to make their authorised representatives to attend the Annual General 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.
16. Members of the Company had approved the appointment of M/s. Guru & Jana, Chartered Accountants, Bangalore as the Statutory Auditors at the 27<sup>th</sup> AGM of the Company for a period of five years. In accordance with the Companies (Amendment) Act, 2017, effective May 07, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.
17. The Notice of the Annual General Meeting and the Annual Report will be available on the Company's website [www.tvs-e.in](http://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 12, 2025 till 5.00 pm, and Company will provide such documents through email.
18. 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 Registrar and 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.
19. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 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 Registrar and Share Transfer Agent 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.

20. SEBI vide its circulars No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 and No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 had prescribed the Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination and such other requests 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 - RTI/STA - Forms Download and also in Companies Website at <https://www.tvselectronics.in/investor-relations>- Simplified Norms for furnishing Nomination and KYC details.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. As the AGM is being conducted 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 address, mobile number to [tvseagm@tvselectronics.in](mailto:tvseagm@tvselectronics.in). Questions / queries received by the Company till 5.00 p.m. on Saturday, August 09, 2025 shall only be considered and responded during the AGM.
6. Members who would like to express their views or ask questions during the AGM 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@tvselectronics.in](mailto:tvseagm@tvselectronics.in) from August 01, 2025 (9.00 a.m. IST) to August 07, 2025 (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.
7. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) or contact Ms. Pallavi Mhatre, Senior Manager, at- 022-48867000

**Remote E-voting facility:**

- a. In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the 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 30<sup>th</sup> 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., Wednesday, August 06, 2025. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- c. The instructions for remote e-voting are as under: The remote e-voting period commences on Sunday, August 10, 2025 at 10.00 a.m. and ends on Tuesday, August 12, 2025 at 5.00 p.m. During this period, members holding shares as on Wednesday, August 06, 2025 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 August 06, 2025 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 August 06, 2025 may obtain the User ID and Password for e-voting by sending an e-mail, intimating DP ID and Client ID / Folio No. to [sirams@integratedindia.in](mailto:sirams@integratedindia.in), [corpserv@integratedindia.in](mailto:corpserv@integratedindia.in) or Member may send an e-mail request to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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 virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 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"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p> </p> <p> </p>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. 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 <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. 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 virtual meeting &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
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 virtual meeting & 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting 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 e-services 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 134089 then user ID is 134089001***

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](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) 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 virtual meeting, 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: [karthik.v.ganapathy@gmail.com](mailto:karthik.v.ganapathy@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), [srirams@integratedindia.in](mailto:srirams@integratedindia.in), [corperv@integratedindia.in](mailto:corperv@integratedindia.in) and [investorservices@tvs-e.in](mailto:investorservices@tvs-e.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](http://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](http://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](mailto: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](mailto: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](mailto: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 virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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 09, 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.
5. The members attending the meeting who have not already cast their vote through remote e-voting, shall be able to exercise their voting rights through electronic mode during 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 during 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.
6. The Scrutiniser will submit his report on the remote e-voting and voting at the meeting to the Chairman or Company Secretary or any other authorised Director, who will declare the result of the voting within 2 working days from the conclusion of the Annual General Meeting.
7. The result of the voting with details of the number of votes cast for and against each resolution, invalid votes and whether the resolution has been carried or not shall be displayed on the notice board of the Company at its Registered Office and at the Administrative Office. Further, the results of the voting along with the Scrutiniser’s Report shall also be placed on the Company’s website [www.tvs-e.in](http://www.tvs-e.in) and on the website of the NSDL and also communicated to the Stock Exchanges.

8. In case of any queries, members may contact the Company at [investorservices@tvse.in](mailto:investorservices@tvse.in), or [srirams@integratedindia.in](mailto:srirams@integratedindia.in), [corpserv@integratedindia.in](mailto:corpserv@integratedindia.in)

**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/ shareholders, who will be present in the AGM through VC/OAVM facility 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.

**General Instructions**

1. The Company has appointed Mr. G. Karthikeyan, Practising Company Secretary, (Membership No.A19411/CP No.21869) as Scrutiniser for conducting the remote e-voting and also the e-voting process during the AGM in a fair and transparent manner
2. The Scrutiniser shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 working days from the conclusion of the meeting a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolutions will be deemed have been passed on the AGM date subject to receipt of the requisite number or votes in favour of the resolutions.
3. The results declared along with the scrutiniser's report will be placed on the Company's website [www.tvse.in](http://www.tvse.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared and also communicated to NSE and BSE.

**By Order of the Board**

Chennai  
May 17, 2025

**Srilalitha Gopal**  
Managing Director  
DIN: 02329790

Registered Office:  
Harita Towers, No 119, 2<sup>nd</sup> 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. 3:**

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 17, 2025, 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 lakhs (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses, as remuneration payable to him, for the Financial year ending March 31, 2026. 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 ratified by the Members of the Company. Accordingly, ratification of the Members is sought for the said remuneration.

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.3 of the Notice for approval by the members.

**Item No. 4:**

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on May 17, 2025 have recommended the appointment of M/s. V Suresh Associates, Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors for the first term of five consecutive years commencing from 2025-26 till 2029- 2030, to the shareholders for approval.

**Particulars of the Secretarial Auditor:**

M/s. V Suresh Associates is a firm of practicing Company Secretaries with over 20 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and Legal Advisory. Their expertise includes conducting Secretarial Audits, Corporate Governance Audits, etc. M/s. V Suresh Associates, Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications and are working independently. The firm is Peer reviewed in terms of the guidelines issued by the Institute of Company Secretaries of India (ICSI). M/s. V Suresh Associates, has been the Secretarial Auditors of the Company from the Financial Year 2020-21 onwards and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date.

**Terms and conditions of appointment & remuneration:**

**a) Term of appointment:**

Five consecutive Financial Years commencing from the Financial Year 2025-2026 till 2029- 2030.

**b) Remuneration:**

₹ 2,00,000/- (Rupees Two Lakhs only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Year ending March 31, 2026.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

**Fee for subsequent year(s):**

As determined by the Audit Committee and/or the Board of Directors.

**Basis of recommendations:**

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.4. The Board recommends the passing of the Resolution as set out in Item No. 4 as an Ordinary Resolution.

**Item No. 5:**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kamal Pant (DIN: 09031864) as an Additional Director in the designation of Non - Executive Independent Director of the Company for the first term of five consecutive years with effect from July 01, 2025, in terms of Section 161 of the Companies Act, 2013, subject to shareholders approval.

The Company has received all the statutory disclosures and declarations necessary for directorship, including written consent to act as a director (Form DIR-2) as per the Companies (Appointment and Qualifications of Directors) Rules, 2014, intimation (Form DIR-8) confirming non-disqualification under Section 164(2) of the Act, Notice of interest (Form MBP-1) disclosing concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals, declaration of meeting independence criteria under Section 149(6) of the Act and confirmation of compliance under the Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 regarding registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board of Directors of the Company, he is a person of integrity, possesses the relevant expertise and experience and fulfils the conditions specified in the Act, and the Rules framed thereunder as amended, for appointment of Independent Director, and he is independent of the management.

A brief profile covering the details of his qualifications, experience, specific areas of expertise and other relevant information, is annexed to this Notice. In compliance with the provisions of Sections 149, 150, 152, 161 read with Schedule IV to the Act and SEBI Listing Regulations, the approval of the Members is sought for the appointment of Mr. Kamal Pant (DIN: 09031864) as an Independent Director of the Company for the first term of five consecutive years starting from July 01, 2025, and ending on June 30, 2030, and that he shall not be liable to retire by rotation.

Upon the approval of the Members of the Company on the said resolution, the appointment shall be formalised by way of issuance of the letter of appointment by the Company to Mr. Kamal Pant. The terms and conditions of appointment of the Independent Director shall be open for inspection by the Members at the Registered Office of the Company, and a copy of the same shall also be available at the Registered Office of the Company on all working days, during business hours up to the date of this Annual General Meeting.

Mr. Kamal Pant is not related to any other Director of the Company. The Board recommends the passing of the Resolution as set out in Item No. 5 as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Kamal Pant, to the extent of his appointment, are in any way concerned or interested in passing of the resolution mentioned in Item No. 5 of the Notice.

**By Order of the Board**

**Srilalitha Gopal**  
Managing Director  
DIN: 02329790

Chennai  
May 17, 2025

Registered Office:  
Harita Towers, No 119, 2<sup>nd</sup> Floor,  
St Mary's Road, Abhiramapuram,  
Chennai - 600018

## Annexure A to the Explanatory Statement: Encl

### Profiles of Directors:

#### 1. Mr. R S Raghavan (DIN: 00260912)

Mr. R S Raghavan, aged 69 years, a Chartered Accountant, Cost Accountant and Company Secretary. Mr. Raghavan is the Non - Executive Non - Independent Director of TVS Electronics Limited since May 04, 2016.

Mr. R S Raghavan's experience spans across corporate finance, business performance, investment, governance, mergers & acquisitions, strategy, fund raising, Investor relations, talent/people management, legal etc. A professional with nearly 43 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 Private Ltd., a growth capital Private Equity firm and Harita Techserv Private Limited.

He does not hold any Equity Shares in the Company and has attended all the six Board Meetings held during the year 2024-25.

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 2024-25.

The other directorships / Committee memberships and key managerial positions held by him along with the Companies from which he has resigned in the past three years are given below:

S. No	Names of companies / body corporate	Nature of interest or concern / Change in interest or concern	Date of appointment	Committee Membership	Date of cessation
1	Harita Techserv Private Limited	Director	March 27, 2009	-	
2	TVS Capital Funds Private Limited (amalgamated)	Director	August 01, 2022	-	August 06, 2024*
3	TVS Capital Funds Private Limited (Formerly Geeyes Capital Funds Private Limited)	Director	August 06, 2024	-	-
4	TVS Electronics Limited	Director	May 04, 2016	1. Audit Committee 2. Corporate Social Responsibility Committee 3. Nomination and Remuneration Committee (w.e.f May 06, 2025) 4. Stakeholder Relationship Committee (w.e.f May 06, 2025)	
5	Chennai Business Consulting Services Limited	Director	November 20, 2012	-	September 28, 2022
6	International Money Matters Private Limited	Director	March 01, 2017	-	-

\*ceased to be a director consequent to amalgamation with its holding company, TVS Investments Private Limited from the effective date of the scheme i.e August 06, 2024

## 2. Mr. Kamal Pant (DIN: 09031864)

Mr. Kamal Pant, aged 60 years is a retired IPS Officer with over 3 decades of distinguished service in the Indian Police Service (IPS). He holds an MSc in Applied Geology from Delhi University and was awarded the prestigious research scholarship by the Council of Scientific and Industrial Research (CSIR). His experience spans strategic management, organisational governance, public safety, and technology integration.

While holding various positions in Karnataka and in the Central Bureau of Investigation (CBI), he spearheaded modernisation projects, including the establishment of a Battalion in Tumkur, construction of Prisons and residential complexes, and development of synthetic community Play areas. He prepared and secured approval for the Modernisation of Fire Department project amounting to ₹ 350 Crore from the Ministry of Home Affairs (MHA), Government of India. Additionally, he successfully implemented the ₹ 670 Crore Nirbhaya Project of MHA, further strengthening safety and security initiatives. Mr. Pant has a strong track record in leveraging technology for operational efficiency. His initiatives include the implementation of the Online Cyber Crime Cell, online gun licenses, body-worn cameras for traffic police, and the deployment of 7,000 CCTV cameras across Bengaluru City. His expertise in cyber security and intellectual property protection positions him as an invaluable asset to companies prioritising technological resilience and data security.

He excelled in human resource management by streamlining recruitment, implementing comprehensive training programs, and fostering cultural change. His focus on institutional harmony through targeted initiatives enhanced teamwork and cohesion, creating a positive organisational climate.

Mr. Kamal Pant brings extensive expertise and experience in areas such as human resource management, strategic leadership, risk management, technological integration, crisis management, cyber security etc. His diverse skill set aligns well with the competencies identified by the Board as essential for the role.

He does not hold any shares in the Company directly or as a beneficial owner. He is eligible for sitting fees for attending the Board and Committee meetings. He is not related to any of the Directors of the Company.

Mr. Kamal Pant does not hold other directorships or key managerial positions in any Companies. The Companies from which he has resigned in the past three years is given below:

S. No	Name of the Company	Nature of Interest or Concern/ Change in Interest or Concern	Date of appointment	Date of cessation
1	Bangalore Turf Club Limited	Director	July 31, 2020	May 16, 2022

With effect from July 01, 2025, Mr. Kamal Pant will become a member of Audit Committee, Nomination and Remuneration Committee and Chairman of the Corporate Social Responsibility Committee of TVS Electronics Limited.

**By Order of the Board**

Chennai  
May 17, 2025

**Srilalitha Gopal**  
Managing Director  
DIN: 02329790

Registered Office:  
Harita Towers, No 119, 2<sup>nd</sup> Floor,  
St Mary's Road, Abhiramapuram,  
Chennai - 600018

# MANAGEMENT DISCUSSION & ANALYSIS

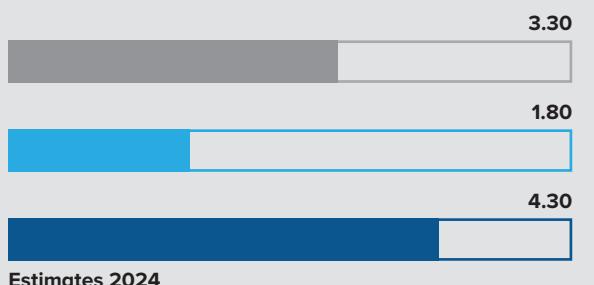
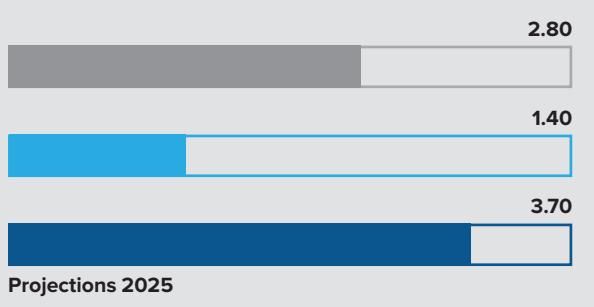
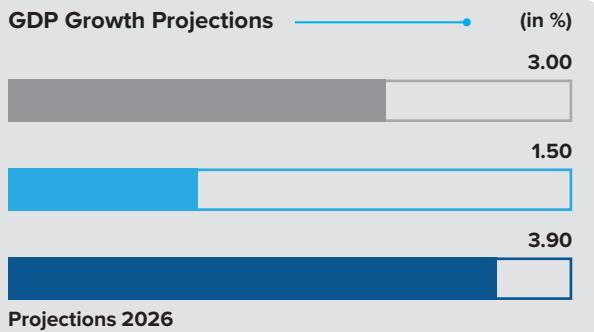
## Global Economy

The global economy is on a path of stability and resilience, driven by easing inflation, improved financial conditions, and steady consumer demand. Despite recent challenges, including supply-chain disruptions, inflation surges, and geopolitical tensions, economies worldwide have adapted, showing remarkable flexibility in navigating uncertainty. Central banks are gradually shifting towards policy normalisation, while businesses and investors continue to adjust to evolving global dynamics.

In 2024, the global economy expanded at a steady but uneven pace across regions, recording a growth rate of 3.30%. A notable trend was the slowdown in global

manufacturing, particularly in Europe and parts of Asia, due to supply chain disruptions and weak external demand. In contrast, the services sector performed better, supporting growth in many economies. Although services inflation remained persistent, inflationary pressures eased in most economies. While commodity prices have stabilised, the risk of synchronised price increases remains. Growth is varying across economies, and last-mile disinflation remains sticky. As a result, central banks may chart different paths of monetary easing, creating uncertainty over future policy rates and inflation trajectories.





(Source: World Economic Outlook, April 2025)

Global Economy

Advanced Economies

Emerging Markets and Developing Economies

## Indian Economy

India's economy is projected to grow at 6.5% in 2024–25, according to the Second Advance Estimates (SAE) released by the National Statistics Office on February 28, 2025. This optimistic forecast highlights the nation's robust domestic fundamentals and the effectiveness of its policy measures. These have allowed India to remain resilient amid global economic uncertainties such as trade wars and tariff disputes.

India's consumption-driven growth model, coupled with its relatively low dependence on exports and stable financial markets, has provided a buffer against external disruptions. Additionally, the decline in oil prices and a manageable external deficit further contribute to macroeconomic stability. The country's growth momentum is also supported by ongoing reforms, accelerated digital transformation, and consistent infrastructure investments. These factors position India to navigate global challenges with confidence.

Amidst this uncertainty, global headline inflation is now expected to decline at a slower pace than previously anticipated. It is now projected to ease to 4.3% in 2025 and further to 3.6% in 2026. The revision reflects higher inflation estimates for advanced economies, partially offset by marginal downward adjustments in emerging markets and developing economies.

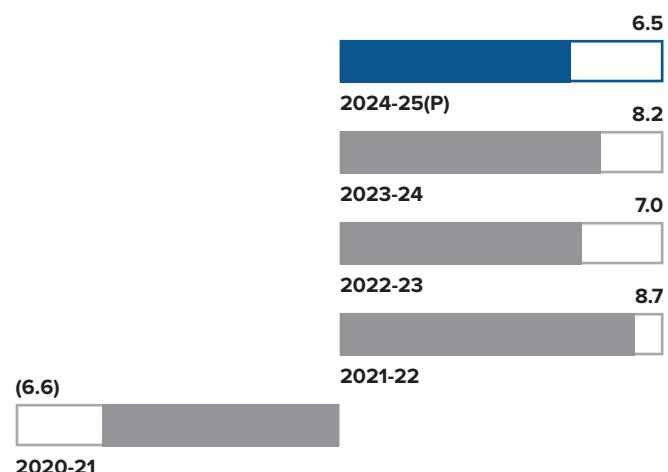
However, geopolitical tensions and policy uncertainties continue to pose risks. The 2025 US tariffs on electronics have had a significant impact on the global industry by raising costs and disrupting supply chains. With a 10% base tariff on most imported electronic components and higher rates on specific Chinese products, manufacturers are facing increased input costs, squeezing profit margins and driving up consumer prices. These tariffs have accelerated the shift in manufacturing from China to countries like India and Vietnam, where tariff exemptions make products more competitive in the US market.

(Source: Times of India)

## Outlook

In the face of ongoing economic uncertainty, the world stands at a pivotal moment, where adversity can serve as a catalyst for transformation. The resilience shown by many economies under pressure proves that recovery is not only possible, but within reach, given the right combination of smart policies and forward-thinking reform. For a more balanced and inclusive global recovery, nations must unite around a shared vision. This includes fostering an open and predictable trade environment, accelerating fair and timely debt solutions, and addressing deep-seated structural challenges.

**GDP Growth Projections** (in %)



P - Projected

(Source: Economic Survey, 2025)

The Union Budget for 2025–26 takes a bold step forward, focussing on nine transformative areas designed to foster a balanced, inclusive, and sustainable economic future. These priorities span agriculture, manufacturing, urban development, energy security, green growth, youth empowerment, financial-sector innovation, infrastructure expansion, and ensuring benefits reach every corner of the nation. This holistic vision seeks to create an economy that is resilient, primed for future growth, and capable of withstanding global challenges.

To fuel consumer-driven growth, the Union Budget raises the income tax exemption limit, providing a boost to disposable incomes. This move is expected to drive consumer confidence, stimulate spending, and enhance overall demand in the economy, setting the stage for a robust and dynamic future.

India's IT sector demonstrated strong resilience in FY 2024–25, growing by 5.1% to reach USD 282.6 billion in revenue. This expansion was powered by a 4.6% rise in tech exports, totalling USD 224.4 billion, alongside a 7% increase in domestic revenue, which reached USD 58 billion. The sector also saw the creation of 126,000 new jobs, bringing total employment to 5.8 million. Notably, global capability centres (GCCs) led the surge in hiring, as traditional IT firms adapted to evolving demand patterns.

## Digital India Programme

The Digital India Programme continues to make remarkable progress in 2024-25, reinforcing the country's commitment to building a robust, inclusive, and secure digital ecosystem. With a strategic focus on expanding digital infrastructure, enhancing cybersecurity, and promoting digital inclusion, the programme plays a pivotal role in shaping India's digital future.

One of the most significant achievements is the advancement of the BharatNet project. As of January 2025, over 2.14 lakh gram panchayats have been connected with high-speed internet, supported by nearly 6.92 lakhs kilometres of optical fibre cable laid across the country. This marks a substantial scale-up from earlier phases, with ongoing Phase III efforts aiming to integrate 5G technology and enhance last-mile connectivity in rural areas.

The rollout of 5G has been equally impressive, driving higher internet speeds and enabling access to advanced digital services even in the most remote regions. Additionally, digital public infrastructure (DPI), anchored by Aadhaar and UPI, continues to serve as a global benchmark for scalability and integration. This infrastructure is not only enabling digital inclusion and economic growth but is also being adapted internationally. Complementary platforms such as DigiLocker and open network for digital commerce (ONDC) are being scaled further to strengthen the digital economy and prepare for future demands by 2030.

While export growth moderated from the peaks of previous years, both multinational corporations (MNCs) and Indian companies contributed USD 112 billion each in export revenues. On the domestic front, IT spending saw a significant boost, with projections suggesting an 11.2% year-on-year (YoY) growth. This is likely to push the total domestic market to nearly USD 160 billion in 2025, largely driven by investments in emerging technologies such as AI, cloud computing, and cybersecurity. The industry is also experiencing a rebound in fresher recruitment, with over 1,50,000 hires expected in 2024-25, particularly in roles related to AI, data analytics, and cloud technologies.

Throughout 2024, inflation in India remained above the RBI's 4% target, largely due to volatile food prices. However, by February 2025, the Consumer Price Index (CPI) inflation eased to 3.61%, falling below the target for the first time in six months, thanks to a sharp decline in food inflation. Meanwhile, the Wholesale Price Index (WPI) inflation rose slightly to 2.38%, influenced by fuel and food price increases. Rural inflation also moderated significantly in February, signalling potential easing in monetary policy and providing relief on the retail front.

(Source: Economic Survey 2024-25, Times of India, Economic Times, Reuters)

Targeted initiatives are also underway to bridge the urban-rural digital divide. Schemes like PMGDISHA are enhancing digital literacy, while post offices in rural areas are being equipped to offer assisted digital services. The newly launched Bharatiya Bhasha Pustak Scheme aims to break language barriers by providing digital educational content in vernacular languages, further boosting accessibility.

Moreover, significant investments are being directed towards emerging technologies. The India AI Mission has seen its budget rise to approximately ₹ 2,000 Crore, signalling a strong push for AI development. Additionally, support for semiconductor manufacturing and innovation ecosystems like Atal Tinkering Labs is being ramped up to position India as a global technology hub.



## Outlook

India's economic outlook remains cautiously optimistic in 2025-26, balancing growth aspirations against a backdrop of global uncertainties. Geopolitical tensions, trade disruptions, and potential volatility in commodity prices continue to pose external challenges. However, a stable macroeconomic environment, coupled with targeted domestic reforms, positions the country to navigate these risks with resilience.

On the domestic front, sustaining private sector investment, boosting consumer confidence, and accelerating corporate wage growth will be essential drivers of economic expansion. A recovery in rural demand—supported by a rebound in agriculture, easing food inflation, and improving household incomes—is expected to provide a strong foundation for inclusive growth.

To strengthen and extend this momentum, India must pursue structural reforms aimed at enhancing global competitiveness. Grassroots-level deregulation and a more business-friendly regulatory environment will not only stimulate entrepreneurship and innovation but also help buffer the economy from external shocks. These efforts will be crucial in building a resilient, future-ready economy that can deliver sustained prosperity despite global headwinds.

## Industry Overview

### IT Sector Overview

India's IT and business process management (BPM) sector has become a cornerstone of the country's economic growth, significantly contributing to GDP and public welfare. As digital technologies continue to reshape industries, India finds itself at the forefront of a transformative digital era. With over 76 Crore citizens connected to the Internet and some of the most affordable data rates in the world, the country now boasts one of the largest and most inclusive digital ecosystems globally.

This digital leap has been driven by a powerful synergy between government initiatives, private sector innovation, and large-scale deployment of digital solutions. Together, these efforts have enhanced productivity, streamlined service delivery, and improved the quality of life for millions. Reflecting its sustained push for innovation, India climbed six positions in the Global Innovation Index (GII) 2024, securing the 39<sup>th</sup> rank. This is a significant milestone for the country in the journey to becoming a global digital innovation hub.

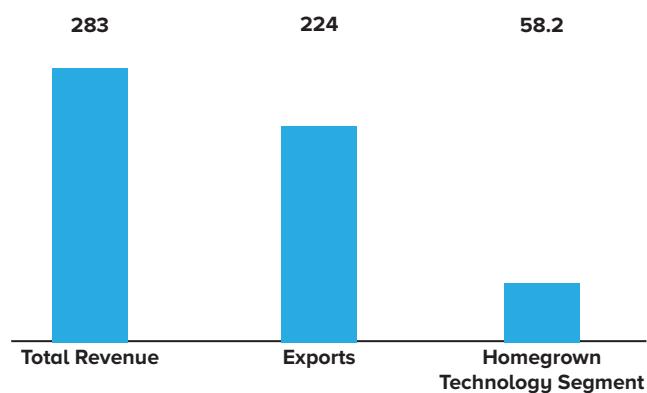
The momentum continued in 2024-25, with the IT and BPM industry reinforcing its role as a global technology powerhouse. According to the National Association of Software and Service Companies (NASSCOM), the sector is projected to generate USD 283 billion in total revenue—including hardware—marking a 5.1% YoY growth and adding nearly USD 14 billion over 2023-24. Exports remain a key growth engine, with revenue expected to reach USD 224 billion in 2024-25, up 4.6% from the previous year. Simultaneously, domestic demand is gaining strength, with the homegrown technology segment projected to grow by 7.0% YoY, reaching USD 58.2 billion.

Riding on improved market sentiment, the sector has also seen a resurgence in hiring. Net employment increased by 1,26,000 in 2024-25, bringing the total workforce to 5.8 million, which is a 2.2% rise over 2023-24. Geographically and sector-wise, the US and the banking, financial services, and insurance (BFSI) domain remain primary growth drivers. Additionally, emerging momentum in the Asia-Pacific region, as well as in the telecom, retail, and healthcare sectors, is helping diversify and expand India's global digital footprint.

India's IT services sector has largely remained unaffected by recent US tariff hikes. This is largely driven by strong US-India collaboration and the growing demand for cutting-edge technologies such as AI, cybersecurity, and enterprise solutions. However, experts warn that reciprocal tariffs could put pressure on industries heavily dependent on IT spending, potentially leading businesses to focus on cost optimisation and increased automation to maintain efficiency.

(Source: Business Line, Economic Times)

IT and BPM Industry in 2024-25  (in USD billion)



## IT Peripherals Market

The Indian IT peripherals market plays a pivotal role in the country's digital transformation, supporting critical sectors such as education, banking, manufacturing, and retail. As India rapidly embraces digitalisation, the demand for peripherals like keyboards, mice, printers, scanners, and gaming accessories has become essential for both personal and professional computing environments.

Currently, the Indian computer peripherals market is experiencing strong growth, driven by the increasing adoption of PCs and laptops across both urban and rural regions, coupled with rising disposable incomes. With over 25 Crore internet users and a 24% increase in laptop and desktop adoption, India has become one of the largest global markets for connected devices. This widespread adoption continues to drive demand for a wide array of peripherals, creating significant opportunities for

manufacturers and vendors. The IT peripherals market is expected to exhibit a CAGR of 7.4% from 2025 to 2031, fuelled by government initiatives like 'Digital India! These initiatives promote digital payments and e-commerce, further boosting the online sales of IT peripherals.

Demand is particularly strong across industries such as banking, finance, telecom, education, and retail, while the rising popularity of gaming and related accessories among the youth adds additional momentum. Despite this growth, the high cost of advanced peripherals can be a barrier for individuals and small businesses, limiting the market's reach in some segments. However, the industry remains resilient, driven by continuous innovation and rapid product obsolescence, ensuring ongoing demand as customers seek the latest technological advancements.

(Source: IBEF)

## Growth Drivers

### Domestic Market Growth and Digital Economy Expansion

Rising domestic technology spending and widespread digital adoption—fuelled by one of the world's largest internet user bases and some of the lowest data costs—have significantly propelled the growth of India's domestic IT market. The IT sector plays a pivotal role in powering the broader digital economy, serving as a foundation for thriving industries such as e-commerce, fintech, and digital media, and contributing meaningfully to the country's overall economic expansion.



### Expansion into Tier 2 Cities and New Talent Hubs

A clear shift is underway in tech talent recruitment and IT investments, extending beyond traditional metropolitan centres to Tier 2 cities across India. These emerging hubs are expanding the available talent pool, lowering operational costs, and fostering inclusive growth. This geographic diversification is playing a crucial role in sustaining the IT sector's momentum and enhancing its nationwide footprint.



### Export Demand and Global Market Integration

The Indian IT industry has established itself as a leading exporter of IT services, generating substantial revenue from key markets such as North America, Europe, and Asia. This export strength has made a significant contribution to the country's foreign exchange earnings. India's appeal lies in its cost-effective solutions, robust IT infrastructure, and skilled talent pool. This makes the country a preferred destination for global companies seeking to outsource software development, technical support, and other IT functions.



### Digital Transformation and Emerging Technologies

The rapid pace of digital transformation across sectors such as finance, healthcare, and agriculture has significantly increased the demand for IT solutions. At the forefront of this shift are emerging technologies such as AI, machine learning (ML), blockchain, big data analytics, the Internet of Things (IoT), and cloud computing. These technologies are attracting robust investments and fostering innovative solutions, thereby opening up new avenues for growth.



### Increasing Demand for Cybersecurity Solutions

The widespread adoption of digital technologies has led to an increased demand for sophisticated cybersecurity solutions to combat the rising threat landscape. At the same time, the growing importance of data science and analytics across industries is fuelling a surge in demand for skilled professionals in these fields. Together, these areas have emerged as critical growth engines for the IT sector, shaping its future trajectory and resilience.



### Innovation and Startup Ecosystem

The emergence of startups and innovation hubs centred around next-generation technologies has significantly broadened the scope and capabilities of India's IT sector. These dynamic ecosystems are driving innovation, fostering agility, and accelerating the development of cutting-edge solutions, further strengthening the industry's global competitiveness and impact.



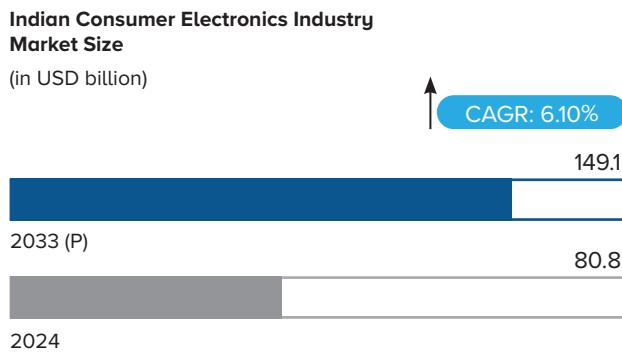
### Skilled Workforce and Talent Pool

India boasts a vast, highly skilled, and English-speaking talent pool, all of which are key drivers behind its emergence as a global hub for IT services, software development, and business process outsourcing (BPO). To maintain its competitive edge and fuel continued growth, the industry is increasingly investing in upskilling initiatives, particularly in high-demand domains like AI, data science, and cybersecurity.



# Consumer Electronics Industry

The Indian consumer electronics market was valued at USD 80.8 billion in 2024 and is projected to reach USD 149.1 billion by 2033, at a CAGR of 6.10% during the forecast period (2024–2033). This growth is being driven by a combination of rising disposable incomes, a growing youth demographic, increasing internet penetration, evolving consumer preferences, and rapid technological advancements.



P: Projected (Source: Custom Market Insights)

As consumer needs become more sophisticated, the dynamics of the Indian consumer electronics industry are shifting swiftly. Affordability and product quality have become critical differentiators, as consumers increasingly seek value-for-money devices that deliver reliable performance and durability. An expanding middle class

and improving economic conditions have further fuelled the demand for advanced computing and smart devices.

In a hyper-connected digital era, consumers are more discerning than ever. A survey by Custom Market Insights reveals that 95% of buyers consult online reviews before making a purchase, and 58% are willing to pay a premium for products from well-reviewed brands. This highlights the growing importance of quality and trust in purchasing decisions. To meet these expectations, companies are focussing on delivering feature-rich, competitively priced products that strike the right balance between cost and performance. This approach is expected to significantly contribute to market expansion.

The consumer electronics landscape is undergoing a transformation, driven by the integration of emerging technologies such as AI, the Internet of Things (IoT), Augmented Reality (AR), Virtual Reality (VR), and remote access capabilities. This shift is further accelerated by advancements in microcontrollers and enhanced personalisation features. These innovations are particularly appealing to India's tech-savvy, working-age population, further fuelling the adoption and growth of consumer electronics across the country.



## Bridging the Digital Divide

A major focus of the budget is on expanding digital access, especially in rural areas where internet usage remains limited compared to urban centres. Under the BharatNet project, the government plans to extend broadband connectivity to all government secondary schools and primary health centres in rural regions. Additionally, post offices will be used to deliver assisted digital services, helping to bridge the urban-rural digital divide.

## Promoting Innovation and Research

To enable a culture of innovation, the government plans to establish 50,000 Atal Tinkering Labs in government schools over the next five years. These labs will help nurture scientific thinking and entrepreneurship among students. In addition, the budget provides for 10,000 PM Research Fellowships to support technological research at leading institutions like IITs and IISs.

## Government Initiatives

The Union Budget 2025–26 introduces several initiatives to accelerate the growth of India's IT sector and strengthen its technological capabilities. This is in alignment with the goal of becoming a global leader in digital innovation.

## Expanding AI Integration

The budget has significantly boosted funding for the India AI Mission, increasing the allocation from ₹ 173 Crore to ₹ 2,000 Crore. An additional ₹ 500 Crore has been set aside to create a Centre of Excellence in AI for Education, aimed at integrating AI into educational frameworks, skill development programmes, and learning processes to enhance digital education.

## Strengthening Semiconductor and Deep Tech Ecosystems

To promote domestic manufacturing of advanced technologies, the government has increased the allocation for the Modified Programme for the Development of Semiconductors and Display Manufacturing Ecosystem from ₹ 2,500 Crore to ₹ 3,900 Crore. The production linked incentive (PLI) scheme has also seen a boost, with its allocation rising from ₹ 5,777 Crore to ₹ 9,000 Crore. Additionally, a Deep Tech Fund of Funds is proposed to support startups in emerging technology sectors. The budget also introduces exemptions on critical minerals like cobalt, lithium-ion battery scrap, lead, and zinc to encourage manufacturing.

## Boosting Skill Development and Education

The budget allocates funding for the creation of five National Centres of Excellence for Skilling. This will be established in partnership with global organisations to ensure that the youth are equipped with the skills needed for the technology-driven economy. Additionally, the budget supports apprenticeship-linked education and digital learning initiatives aligned with the goals of the National Education Policy 2020, aiming to prepare the workforce for the demands of the future.

## Encouraging Private Sector-Led R&D

To drive industry-led innovation, the budget allocates ₹ 20,000 Crore for private sector-driven research, development, and innovation initiatives. This move is expected to spur collaboration between businesses and research institutions, accelerating technological advancements across various sectors.

(Source: Union Budget 2025-26, Economic Survey 2024-25)

## Banking and Finance Industry

India's banking sector is a key driver of the nation's economic development, contributing significantly to capital mobilisation, credit access, and financial inclusion. Despite challenges such as regulatory changes, rising operational costs, and increasing competition from fintech players, the sector is actively navigating these issues. It is also embracing opportunities through digital innovation, structural reforms, and evolving customer needs. India's banking landscape is undergoing a transformation, marked by the global success of the Unified Payments Interface (UPI), rising fintech investments, and inclusive financial initiatives such as the Pradhan Mantri Jan Dhan Yojana. These developments are laying the groundwork for a more inclusive, tech-driven, and resilient financial ecosystem.

The RBI has affirmed that the country's banking sector remains well-capitalised and well-regulated, contributing to its resilience. The financial and economic conditions in India surpass those of many other nations, reinforcing the strength and stability of the Indian banking system. Studies on credit, market, and liquidity risks indicate that Indian banks have shown remarkable resilience, successfully weathering global financial downturns.

In recent years, the Indian banking industry has witnessed the introduction of innovative banking models, including payments banks and small finance banks. These models have been instrumental in increasing the reach of banking services, especially in rural and underserved areas. Government initiatives like the Pradhan Mantri Jan Dhan Yojana, aimed at providing financial services to the unbanked, and the establishment of Post Payment Banks have significantly expanded banking access across a wider segment of the population.

(Source: IBEF)



## Retail Industry

India's retail industry has rapidly become one of the most vibrant and fast-growing sectors globally. It contributes over 10% to the country's GDP and accounts for 8% of employment. The country stands as the world's fifth-largest retail destination, cementing its position as a major player on the global retail stage. India ranks 63<sup>rd</sup> in the World Bank's Doing Business 2023 report, reflecting the country's increasing attractiveness as a business hub.

The retail sector in India is undergoing significant growth, driven not only by the expansion of retail in major cities and metropolitan areas but also by an increasing presence in smaller cities and towns. Other factors include healthy economic progress, a changing demographic profile, rising disposable incomes, urbanisation, and evolving consumer preferences. This has particularly impacted the organised retail market, leading to more structured shopping experiences and a shift towards modern retail formats.

The Indian Government has played a crucial role in facilitating this growth by implementing various regulations, rules, and policies aimed at improving the business climate. Efforts to make it easier for foreign companies to set up fully owned subsidiaries have helped enhance India's appeal as a retail investment destination. These measures include easing FDI policies and simplifying procedures for market entry, thereby making India a more attractive option for global retailers and businesses.

(Source: IBEF)



## Shipping and Logistics Industry

The Indian shipping and logistics industry is a critical pillar of the nation's economy, projected to reach a market size of USD 380 billion by 2025. This sector serves as the backbone of trade and commerce, playing a pivotal role in facilitating domestic and international trade, supporting overall economic growth, and enabling large-scale infrastructure development across the country.

In recent years, the industry has been undergoing a significant transformation, propelled by technological advancements, digital integration, and a growing emphasis on sustainability. Innovations such as real-time tracking systems, automation, and AI-powered logistics solutions are enhancing operational efficiency, reducing transit times, and improving supply chain transparency.

Additionally, the government's continued investments in infrastructure, such as dedicated freight corridors, modernised ports, and multimodal transport networks, are further streamlining logistics and boosting trade connectivity. With increased focus on green logistics and sustainable practices, the sector is aligning with global environmental goals while striving to reduce its carbon footprint.

(Source: Times of India)

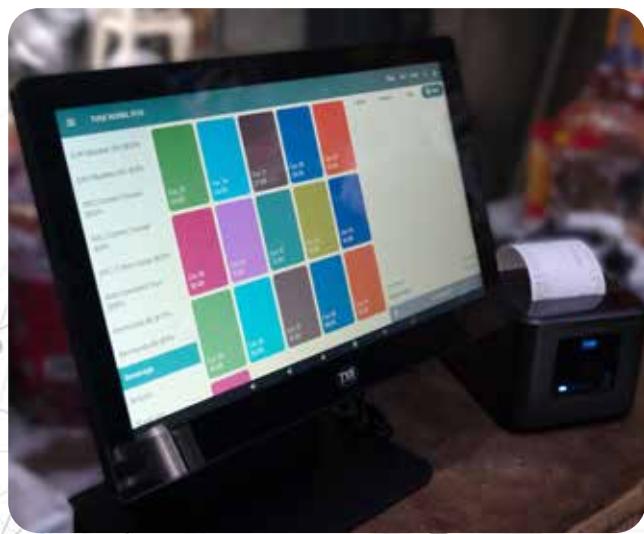


## Government

Indian public sector undertakings (PSUs) hold a crucial place in the country's economic landscape, significantly contributing to infrastructure development, employment generation, and social welfare. These government-owned enterprises operate across critical sectors such as energy, steel, mining, telecommunications, and transportation, ensuring strategic control and the delivery of essential services to citizens.

PSUs also play a key role in promoting balanced regional development, often setting up operations in remote and underdeveloped areas, thereby aiding in inclusive growth. Their contributions extend beyond commercial objectives, focussing on long-term national interests, public service delivery, and the creation of economic opportunities across the country.

In line with ongoing economic reforms and to enhance efficiency and competitiveness, the Government of India continues to pursue a strategic disinvestment policy. In the Union Budget 2025-26, it has set a disinvestment target of ₹ 47,000 Crore. This move is part of the broader initiative to restructure and modernise PSUs, encourage private sector participation, and unlock the value of public assets while ensuring fiscal consolidation.



## Electronics Manufacturing Services

India's electronics manufacturing industry is experiencing a significant transformation, propelled by a combination of strategic government policies, growing domestic consumption, and a strong push towards self-reliance under the Aatmanirbhar Bharat initiative. The government envisions India as a global hub for electronics production, focussing on enhancing local manufacturing capabilities through innovation, infrastructure development, and active collaboration with the private sector.

In 2023, India's electronics production reached USD 102 billion, reflecting robust industry momentum and increasing investor confidence. This growth has been underpinned by a rising demand for components and sub-assemblies, which stood at USD 45.5 billion in 2023. As the sector continues to scale, this demand is projected to surge dramatically to USD 240 billion by 2030, in alignment with India's ambitious electronics production targets for the same year.

This upward trajectory is being supported by various government initiatives such as the PLI schemes, the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS), and the development of Electronics Manufacturing Clusters (EMCs). These efforts aim to strengthen the domestic electronics ecosystem, reduce import dependency, and position India as a competitive player in the global value chain.



## Green Energy – Solar

The Indian solar industry is undergoing a phase of rapid expansion, fuelled by progressive government policies, declining technology costs, and a strong push towards sustainable energy solutions. As one of the world's leading solar markets, India boasts a significant installed capacity and continues to set ambitious targets to scale up renewable energy generation.

This growth is being actively supported by various central and state-level initiatives such as the National Solar Mission, PLI schemes for solar module manufacturing, and Green Energy Corridors. These policies have attracted substantial domestic and foreign investments, reinforcing India's position as a global hub for solar energy production and innovation.

India's energy demand is projected to rise faster than any other country in the coming decades, owing to its vast population and strong economic growth trajectory. To ensure this increasing demand is met sustainably, the country is strategically shifting towards low-carbon, renewable sources, with solar energy at the forefront of this transition.

A landmark moment came with India's pledge to achieve net-zero carbon emissions by 2070 and meet 50% of its electricity requirements from renewable energy sources by 2030. These commitments not only reflect India's dedication to global climate goals but also its recognition of the economic and environmental advantages of clean energy.

With continuous innovation, supportive policy frameworks, and a growing investor base, the Indian solar sector is poised to play a transformative role in shaping the country's sustainable energy future. It is also set to contribute meaningfully to the global fight against climate change.



## Green Energy – Electric Vehicles

India's electric vehicle (EV) sector is on an accelerated growth trajectory, propelled by supportive government policies, increasing environmental awareness, and rapid technological advancements. Key initiatives like the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme are central to India's strategy to promote cleaner mobility solutions, reduce carbon emissions, and reshape the country's transportation landscape with sustainability and innovation at its core.

According to Mordor Intelligence, India's EV market is projected to grow from USD 54.41 billion in 2025 to USD 110.7 billion by 2029, registering an impressive CAGR of 19.44% during the forecast period (2025–2029). This growth reflects a strong consumer shift towards electric mobility, driven by rising fuel prices, lower operating costs of EVs, and expanding charging infrastructure.

The sector is also witnessing notable advancements in supply chain localisation and manufacturing efficiency. Leading companies are increasingly investing in automation and advanced manufacturing technologies to boost productivity and maintain stringent quality standards. There is a growing emphasis on sustainable production practices, including the use of renewable energy in manufacturing facilities and the integration of circular economy principles, such as battery recycling and eco-friendly materials.

Additionally, the rise of specialised EV component manufacturers and suppliers is contributing to the creation of a robust domestic supply chain ecosystem, which is crucial for reducing import dependency and enhancing the sector's self-reliance. This evolving ecosystem is laying the foundation for long-term growth there by positioning India as a potential global hub for electric vehicle innovation and manufacturing.



## Company Overview

TVS Electronics Limited (referred to as 'TVS-E' or 'the Company'), a prominent name in the IT peripherals and consumer electronics sectors, has been a trailblazer since its inception in 1986. Over the years, the Company has built a diverse portfolio spanning a wide array of IT products and solutions. Today, TVS-E stands strong in two core business domains: product and solution offerings and customer support services.

With a comprehensive approach to lifecycle management, TVS-E covers everything from product design and manufacturing to customer support, warranty services, and end-of-life management. This end-to-end service model ensures that customers experience seamless, reliable support at every stage of their journey.

The Products & Solutions Group (PSG) at TVS-E is at the forefront of innovation, designing, manufacturing, assembling, and marketing a broad spectrum of products.

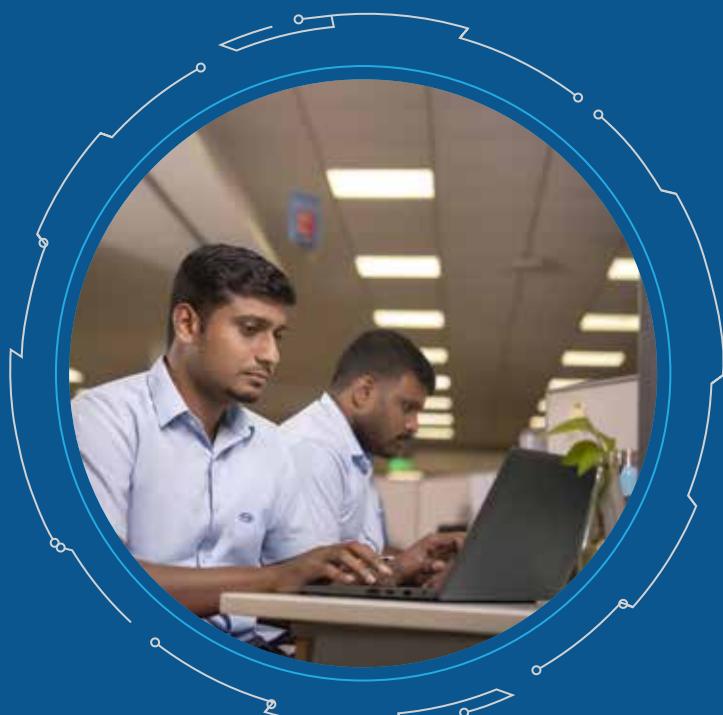
Their offerings are categorised as (a). Input devices: Mechanical & membrane keyboards, Optical mouse, 1D & 2D Barcode scanners and document scanners. (b). Computing devices: Point-of-sale – Desktop & handheld POS, Handheld computer, tablet and electronic cash register. (c). Validation devices: Cash counters, Fingerprint recognition devices – Keyboard, mobile printer, tablet and handheld devices. (d). Output devices: Impact printer, thermal receipt printer, label & barcode printer, passbook printer and consumables – paper rolls, ribbon and print head.



The Customer Support Services (CSS) division extends beyond typical customer service, providing essential solutions for both OEMs and end-users. This segment offers a wide range of services such as break-fix solutions, repair engineering, installation support, product demos, protection plans, IT infrastructure management, remote technical assistance, call centre operations, green energy solutions, and e-waste management.

In addition to product and service innovations, the Company excels in EMS. This includes end-to-end solutions such as product design and development, manufacturing, sourcing, Printed Circuit Board Assembly (PCBA), box build, testing, logistics, and aftersales support.

TVS-E's commitment to innovation is evident in its continuous investment in cutting-edge technologies and infrastructure. With a strong distribution network that includes over 4,000+ sales partners, 540+ service partners, and 190+ walk-in stores, the Company is well-positioned to serve customers across India, covering more than 19,500 postal codes. Through its customer-centric approach and dedication to excellence, it ensures an unparalleled experience for users and businesses alike.



# Business Segments

## Products & Solutions Group (PSG)

TVS-E offers a range of products across four key categories within this vertical:

### Retail Hardware

Providing solutions for invoice and bill printing, inventory and sales management, tax/GST reconciliation, and payment processing, along with the retail billing software, TVS E-Pay.

01

### Banking Solutions

Specialising in passbook printing, ledger printing, cash counting, and demand draft printing.

02

### Government Services

Providing ticketing, documentation/registration, and printing services for India Post receipts.

03

### Shipping & Logistics

Offering solutions for tracking and tracing, inventory management, and label printing.

04

TVS-E carries out its manufacturing and assembly operations at its state-of-the-art facility in Tumakuru, with a focus on strengthening its product management team, engineering capabilities, and end-to-end solutions portfolio. The Company is determined to carve out a unique space in the industry by offering bundled product and solution packages that meet the specific needs of its clientele. Over time, its product range has continually evolved with the ever-changing demands of the market.

The surge in consumer electronics, fuelled by rising disposable incomes, improved purchasing power, and an abundance of choices from various manufacturers, offers an optimistic outlook for growth in this sector. To optimise cost efficiency and support the government's 'Make in India' initiative, TVS-E has taken significant steps to reduce reliance on imports, including sourcing materials from domestic suppliers and pursuing backward integration strategies.

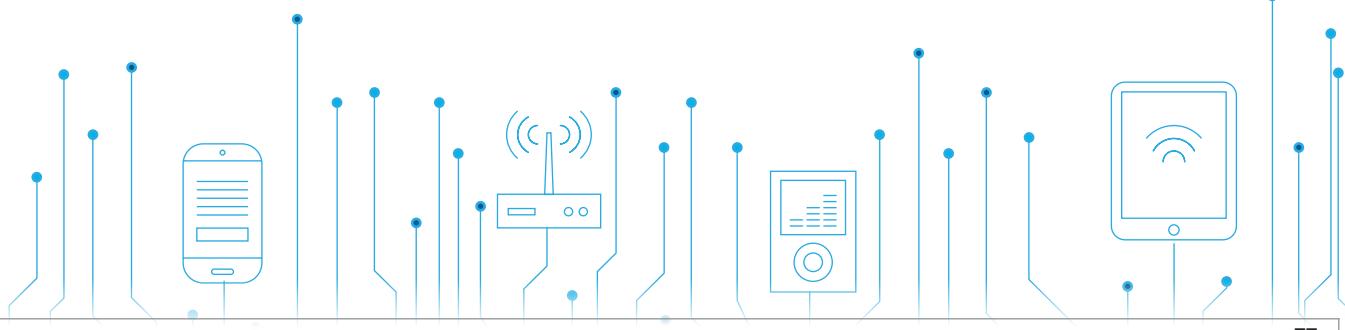
In recent years, the Company has expanded its portfolio to cater to a broader array of customer requirements. It has launched innovative products such as Touch display monitors, 2D embedded barcode scanners, cash counting machines, high-speed AIO receipt printers, Electronic cash registers, Self-checkout kiosks and 'Make in India' touch POS machines.

Looking ahead, TVS-E envisions transforming into a holistic 'single-point solution provider' offering comprehensive and seamless solutions to its customers under one roof. By harnessing cutting-edge technology, the Company aims to maintain its leadership in industry advancements and further strengthen its customer-focussed approach, delivering highly customised solutions tailored to individual client needs.

In terms of distribution, TVS-E will continue to leverage its strong network of traditional distributor-led channels while expanding its reach through AIDC partner channels, addressing a variety of market demands with specialised hardware solutions. Moreover, the Company is embracing a direct-to-consumer (D2C) strategy, aiming to enhance its presence in key retail accounts nationwide and enable deeper customer engagement. Through strategic partnerships and a focus on automation in identification and data capture, TVS-E is poised to drive innovation, expand its product offerings, and meet the evolving needs of its customers in the years to come.

## Growth Drivers

- » Continued focus on expanding the product and solutions portfolio to cater to a diverse range of customer needs.
- » Strengthened presence in D2C retail by strategically engaging with the top 100 accounts and forming key partnerships.
- » Transitioned into a Single-point Solutions Provider with end-to-end solution offerings like billing hardware and software, AI-powered video analytics, terminal management, and IoT-ready retail solutions.
- » Entered the AIDC market with industrial-grade Mobile Computers and track-and-trace solutions, redefining logistics and manufacturing efficiency.
- » Strategic brand positioning, supported by deep industry expertise, driving expansion into new market segments.
- » Rising trend of digitalisation, leading to a significant surge in demand for POS systems and billing software solutions.
- » Growing appetite for bundled solutions, enhancing the Company's product offerings and meeting the increasing demand.
- » Robust and diverse distribution network, coupled with a dedicated internal sales team, ensuring broader market penetration.
- » Strong commitment to the 'Make in India' initiative, focussing on local production to reduce dependency on imported goods through backward integration.
- » Leveraged our 'Make in India' portfolio to lead in Government and BFSI segments, enabling national progress and sustainable profitability.
- » Rise of e-commerce which is fuelling growth in online shopping and increasing demand for automation and digital solutions in products.
- » The Engineering Development Centre in Bengaluru plays a critical role in supporting new product design and introduction, enabling faster innovation cycles and improved product competitiveness, sustenance engineering and value engineering for our existing products and solutions.



## Customer Support Services (CSS)

Within its service vertical, TVS-E offers a comprehensive suite of solutions across four core product categories:

- » Field Support Services (FSS)
- » Infrastructure Management Services (IMS)
- » Solar and Green Energy Services
- » Electronics Manufacturing Service
  - Repair and Refurbishing Management Services (RMS)
  - E-Auction and E-Waste Management

TVS Electronics is redefining service excellence, setting new industry standards in Break-Fix support through its robust Field Support Services (FSS). With a strong legacy of reliability and innovation, the Company delivers comprehensive lifecycle support for a wide array of IT and Payment (Banking) devices — from seamless installation to swift break-fix solutions. At the heart of this offering is the proprietary ServiceTec Digital Platform (SDP) — a state-of-the-art system that leverages intelligent call scheduling, stringent compliance mechanisms, and a customer-first approach to deliver unmatched service efficiency and experience.

Under its Infrastructure Managed Services (IMS) portfolio, TVS Electronics delivers comprehensive support for Enterprise IT Infrastructure, spanning Workplace Services, Data Centre & Cloud, Network Management, and Cybersecurity. At the core of this capability is a Cognitive AIOps platform — purpose-built to help enterprises transition from reactive to proactive IT infrastructure management. Designed with an AI-first approach, the platform prioritises User Experience, Reliability, and Extreme Automation, empowering organisations to unlock intelligent, seamless, and future-ready IT operations.

Recognising the growing momentum in electric mobility and renewable energy, TVS-E is strategically aligned to seize these emerging opportunities. Its extensive network, longstanding industry partnerships, and strong brand trust position it well for future growth.

In 2024-25, the Company expanded its service footprint to cover 650 districts, up from 640 in the previous year. Its reach now extends across 19,500+ postal codes, underscoring its ability to serve a vast and diverse customer base. Looking ahead, the Company is targeting expansion to 670 districts in 2025-26, further cementing its national presence.

With its dependable service record, strategic foresight, and customer-first approach, TVS Electronics continues to bridge the gap between brands and end-users. This is more so in the post-warranty product space, reinforcing its leadership in India's service ecosystem.

### Growth Drivers

- » TVS-E brings deep domain knowledge across multiple product lines, enabling efficient management of customer support and end-of-life disposal services.
- » The Company's CSS vertical is poised for growth, particularly in the EV and solar energy space, with a focus on O&M, EV charging infrastructure, and battery swapping services.
- » TVS-E aims to be a full-spectrum aftersales lifecycle service provider by integrating brand partners, service networks, call centres, logistics, and spare parts management through a unified platform.
- » The Company's proprietary service platform ensures seamless coordination and real-time tracking of service operations, delivering operational efficiency and service excellence.
- » TVS-E delivers consistent, high-quality, and personalised customer interactions by leveraging cutting-edge CRM systems powered by AI and ML.
- » With India's accelerating focus on solar and renewable energy, TVS-E is well-positioned to broaden its service offerings and tap into new growth opportunities within the green energy sector.

The Company's Green Energy Business Unit (GEBU) is dedicated to facilitating the transition to more sustainable and energy-efficient practices. Its services include expert consultancy for solar energy projects, robust operation and maintenance solutions, and the development of EV charging and battery swapping infrastructure. GEBU ensures the efficient functioning and consistent energy generation of solar systems while also enabling the development of public EV charging stations. Currently, the unit provides consultancy for solar projects in Karnataka with capacities of 76 MWp and 211 MWp, while managing operation and maintenance services for a cumulative 1,000+ MWp of solar capacity across India.

TVS-E has established itself as a leading provider of comprehensive Electronics Manufacturing Services (EMS). The Company offers end-to-end solutions encompassing product design, development, sourcing, manufacturing, PCBA, box build, testing, logistics, and aftersales support. Strengthening its capabilities, the Company has launched a state-of-the-art EMS facility in Tumakuru, Karnataka, located near Bengaluru.

This advanced facility features a cutting-edge Surface Mount Technology (SMT) line, showcasing TVS-E's commitment to innovation and next-generation manufacturing. With a strong focus on customer satisfaction, the Tumakuru unit delivers a fully integrated ecosystem that includes robust supply chain management, precision PCB assembly, meticulous product testing, and seamless box build services. By combining technological excellence with a customer-first approach, TVS-E is well-positioned to meet diverse manufacturing needs across both domestic and global markets.

The Company also operates Auction India, a dedicated online platform designed for surplus asset management. Tailored for B2B clients, this platform streamlines the disposal of excess inventory, scrap, and used machinery through a transparent, competitive bidding process, ensuring optimal value discovery.

In the RMS domain, TVS-E offers advanced repair capabilities for critical components such as PCBs and display panels. It also provides product refurbishment services tailored for the secondary market, contributing to sustainability and extended product life cycles.

#### Growth Drivers - EMS

- » Expansion into power electronics leveraging existing relationships with solar customers.
- » Diversified industry focus, including industrial electronics, consumer electronics, telecom, IT Peripherals, automotive, and EV.
- » Integrated EMS capabilities enabling end-to-end services from design to box build, logistics and after-sales services.

#### Growth Drivers - Repair Solutions

- » Technical capability for repairing complex PCBA assemblies, including motherboards, enhances growth opportunities.
- » EV charger repair, along with manufacturing, provides added value to customers.
- » Display repair in a clean room environment is driving growth for TVS-E.

#### Growth Drivers - E-auction

- » To ensure better price realisation and transparency, most material disposals are now transitioning from offline to online mode.
- » Auction India is additionally focussing on salvage and secondary steel disposal.
- » Due to government regulations, e-waste disposal will transition to online mode, providing growth opportunities.



# Financial Overview

During 2024–25, TVS-E reported a total revenue of ₹ 430 Crore, marking a 17% YoY growth compared to 2023–24. Revenue from the 'Products and Solutions' segment rose by a 15% to ₹ 307 Crore, while the CSS segment also rose by 26%, amounting to ₹ 123 Crore.

While the Company experienced margin compression at the EBIT level, this was primarily due to planned increases in depreciation and workforce costs, aligned with its strategic growth agenda. Key investments during the year included:

- » Strengthening engineering and R&D teams.
- » Scaling up retail operations.
- » Laying the groundwork for EMS, infrastructure management services and green energy initiatives.
- » Expanding outreach through alternate go-to-market channels.

## Key Ratios

Ratios	2024-25	2023-24
Current Ratio	1.18	1.37
Debt-Equity Ratio (X)	0.46	0.41
Operating Profit Margin (%)	(0.23)	0.35
Net Profit Margin (%)	(0.88)	0.07
Return on Net Worth (%)	(4.08)	0.27
Debtors' Turnover Ratio (X)	6.39	6.70
Inventory Turnover Ratio (X)	3.63	3.23
Interest Coverage Ratio	2.63	6.20



# Risk Management

TVS-E recognises that effective risk management is essential for ensuring long-term sustainability and resilience. As part of its strategic planning framework, the Company adopts a proactive and structured approach to identifying, assessing, and mitigating potential risks that could impact its business operations or objectives.

To strengthen its governance and oversight, the Risk Management Committee plays a central role in monitoring risk exposure and implementing mitigation strategies. This committee reports directly to the Board of Directors—the apex body in the Company's corporate governance structure—ensuring that risk management remains a key priority at the highest level of decision-making.

By embedding risk management into its organisational fabric, TVS-E is well-positioned to anticipate and respond to emerging threats while safeguarding its long-term interests. In 2024–25, the Company successfully identified and addressed several key risks.

Risk	Impact	Mitigation
 <p><b>Import Risk</b></p>	<p>The Company's significant dependence on exports from neighbouring countries poses a potential risk to operational continuity in the event of trade disruptions.</p>	<p>TVS-E maintains a rigorous and ongoing monitoring process to address potential risks. In line with this, the Company proactively tackles the issue by prioritising the substitution of materials previously sourced from neighbouring countries, with a strong focus on the 'Make in India' initiative. This strategy has been supported through measures such as backward integration and the exploration of alternative domestic suppliers.</p>
 <p><b>Raw Material Risk</b></p>	<p>TVS-E's profitability might be impacted by rising raw material costs.</p>	<p>TVS-E has experienced the effects of fluctuating crude and steel prices, which have directly influenced raw material costs. However, the Company has successfully enhanced cost efficiency by reducing reliance on imports, implementing backward integration strategies, and setting up in-house production capabilities for materials.</p>
 <p><b>Cybersecurity Risk</b></p>	<p>Network failures and data breaches pose a substantial risk to the Company's operations, potentially leading to disruptions and security vulnerabilities.</p>	<p>TVS-E's strong intrusion prevention system, along with its all-encompassing risk management framework, provides excellent protection against cybersecurity threats. Furthermore, the Company has secured adequate insurance coverage for this risk.</p>
 <p><b>Technology Risk</b></p>	<p>TVS-E's inability to stay current with evolving technologies and emerging trends could negatively impact the business.</p>	<p>Recognising the ever-changing nature of the industry, TVS-E consistently prioritises investments in cutting-edge technologies. This commitment enables the Company to deliver products that surpass current market standards and sustain its leadership in innovation.</p>

# TVS-E Digital

As digital becomes central to business execution, our in-house platform continues to scale as a key enabler across all business units—from products to services to manufacturing.

- » Our digital platform began as a unique solution for electronics repair services and has expanded into IT computing and banking, enabling rapid, low-cost onboarding and nationwide partner connectivity.
- » New MES features provide OEMs with real-time insights into manufacturing processes, quality, and programme management.
- » Bespoke digital solutions integrate product SKUs into customer infrastructure, positioning the Company as a solutions partner rather than just a hardware provider.

- » The platform is uniquely designed to work as a unified digital backbone across all BUs or as independent, stand-alone systems tailored to each BU's specific needs.



# Corporate Social Responsibility

TVS-E has long recognised the importance of corporate social responsibility (CSR), embedding it as a fundamental aspect of its organisational values and culture. The Company consistently demonstrates a strong commitment to making a positive impact on society, integrating social, environmental, and ethical responsibilities into its business operations. Through various CSR initiatives, TVS-E actively contributes to community development, sustainability, and inclusive growth, reflecting its belief that long-term business success is deeply intertwined with the well-being of the communities it serves.

The Company's initiatives centres around education, thereby enabling communities to achieve success. VIPASSANA is an afterschool programme in Chennai, focussed on children and led by marginalised women teachers. This initiative promotes literacy and holistic development, empowering underprivileged children to become changemakers in their communities. Partnering with the Shraddha Maanu Foundation, TVS-E aims to foster educational growth and personal development among these children.



The Company partnered with the Akshaya Patra Foundation to sponsor wholesome mid-day meals for 15 children from government schools in Puducherry. TVS-E believes that nourishment is more than a necessity but a foundation for learning and growth. This initiative reflects their deep commitment to nurturing children's academic success through proper nutrition and combating chronic undernourishment and malnutrition. By ensuring these children receive a healthy meal each day, TVS-E contributes to their educational and overall well-being.

Under the Student Adoption Scheme at Siddha Ganga Mutt, 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

TVS-E recognises the immense value of its workforce and is deeply committed to enabling an environment of inclusive growth and development. The Company nurtures a diverse talent pool by offering competitive, industry-aligned compensation packages that support merit-based career progression. These are complemented by progressive HR policies that prioritise employee well-being and professional success.

The organisational culture at TVS-E is built on the core values of integrity, collaboration, innovation, and customer centricity—principles upheld and modelled by its leadership. A strong emphasis is placed on teamwork, knowledge sharing, and continuous motivation, creating a collaborative and empowering work environment. Employees are encouraged to upgrade their skills, embrace challenges, and drive innovation, contributing to both personal and organisational growth.

To ensure open and transparent communication, the Company has implemented structured engagement mechanisms such as regular surveys, town hall meetings, and an open-door policy. These initiatives help maintain

a strong feedback loop between employees and management on a monthly, quarterly, and annual basis, ensuring that every voice is heard and valued.

TVS-E also places high importance on recognising and rewarding employee contributions, thereby fostering a sense of belonging, motivation, and loyalty. As of March 31, 2025, the Company employed 948 individuals.



# Internal Control Systems and their Adequacy

TVS-E has established a robust internal financial control system that supports accurate and reliable financial reporting. Throughout 2024–25, the Company maintained effective operations in alignment with its defined internal control standards. These standards incorporate the key elements of internal control as prescribed in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. All material aspects of the Company's internal control framework remained strong and effective during the year.

# 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 the Company'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.



# Board's Report

to the Shareholders

Your Directors have pleasure in presenting the 30th Annual Report of your Company for the financial year ended March 31, 2025.

## Financial Results

The financial performance of the Company for the year ended March 31, 2025 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, 2025	Year ended March 31, 2024
Revenue from operations	43,050	36,604
Profit/ (Loss) Before Tax (PBT) and exceptional items	(635)	(68)
Exceptional items / Extra-ordinary Items	-	-
Profit / (Loss) Before Tax	(635)	(68)
Profit / (Loss) After Tax (PAT)	(379)	27
Add: Brought forward from previous year	5,991	6,310
Add/(Less): Other Comprehensive Income for the year (net of Income Tax)	(22)	27
Less: Dividend on equity shares (incl. taxes)	(187)	(373)
Retained earnings	5,403	5,991

### Transfer To Reserves

The Company has not transferred any amount to Reserves.

### Company's performance

The Company delivered a total revenue of ₹ 430 Crore in 2024–25 representing a 17% growth over the previous year. This growth reflects continued momentum across both the Products and Solutions and Customer Support Services (CSS) segments.

Revenue from the Products and Solutions segment increased by 15% to ₹ 307 Crore, up from ₹ 267 Crore in the previous year. This growth was driven by strong order inflows from government and BFSI clients, along with increased traction in the retail segment through our positioning as a Single Point Solution Provider (SPSP). The continued focus on 'Made in India' offerings played a key role in strengthening customer engagement and reinforcing our competitive edge.

The Customer Support Services (CSS) segment delivered a robust performance, with revenue rising to ₹ 123 Crore from

₹ 98 Crore — an increase of 26% over the previous year. Growth was fueled by deeper engagement with key accounts and successful onboarding of high-value customers. The results reflect the Company's evolving service model and its strategic push towards scalable, high-impact support solutions.

While the Company experienced margin compression at the EBIT level, this was primarily due to planned increases in depreciation and manpower costs, aligned with its strategic growth agenda. Key investments during the year included:

- Strengthening Engineering and R&D teams
- Scaling up Retail Operations
- Laying the groundwork for EMS, Infrastructure management services and green energy initiatives
- Expanding outreach through alternate go-to-market channels

A total of ₹ 9 Crore was incurred towards new initiatives in core business segments, fully expensed during the year. These forward-looking investments are expected to yield significant long-term value.

The Company maintained continuity in its core business activities, with no structural changes during the financial year ended March 31, 2025.

### Dividend

The Company has a dividend policy that balances the objective of appropriately rewarding shareholders through dividends and to support future growth. Considering the current year performance and future growth, the Directors have not recommended any dividend for the financial year ended March 31, 2025.

### Safety

1. **Comprehensive Safety Measures:** The Company has established a robust framework of Standard Operating Procedures (SOPs) to ensure that health and safety protocols are strictly adhered to. These SOPs are designed in accordance with guidelines issued by both Central and State governments, as well as local authorities. This ensures that all safety measures are up-to-date and aligned with regulatory requirements, enhancing the overall safety culture within the organisation.
2. **Regular Safety Training and Audits:** Recognising the importance of continuous improvement in safety standards, the Company conducts regular safety training sessions for its employees. These sessions not only educate employees about safety protocols but also

empower them to actively participate in maintaining a safe workplace environment. Additionally, rigorous safety audits are performed to identify potential hazards and ensure compliance with safety standards across all facilities.

3. Emergency Preparedness and ERT Training: An important part of the safety strategy is emergency preparedness, which includes robust Emergency Preparedness Programmes (EPP). To lead this initiative, the Company has formed Emergency Response Teams (ERT) at all major locations. ERT members receive specialised training in areas such as fire safety, evacuation, first aid, and emergency communication. Regular drills are conducted to maintain readiness and ensure swift, coordinated responses during emergencies.
4. Medical Assistance and Support: To further enhance safety measures, the Company has established a dedicated medical center at its Head Office and factory. These centers provide immediate medical assistance to employees in case of emergencies, demonstrating a proactive approach to employee health and well-being.
5. Occupational Safety Initiatives: The Company's commitment to occupational safety is evident through specific initiatives such as fire safety measures, routine safety audits covering, electrical safety, and furniture & equipment handling. By ensuring the availability and proper maintenance of fire extinguishers and conducting regular safety audits, the Company reinforces its commitment to maintaining a safe working environment for all employees.
6. Support for Women Employees: Recognising the importance of gender-sensitive safety measures, the Company has implemented comprehensive policies and standard operating procedures (POSH) to prioritise the safety of women employees. This includes initiatives such as Safety Awareness Programs, and other necessary precautions both within and outside the premises.

#### Code of Business Conduct and Ethics

The Company has in place the Code of Business Conduct and Ethics for member of the Board and senior management personnel (the Code) approved by the Board. The Code is available on the Company's Website at <https://api.tvs-e.in/uploads/documents/Code%20of%20Conduct.pdf>. The Code has been communicated to directors and the 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, 2025. 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, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015. The Policy is available on the Company's Website at: [https://api.tvs-e.in/uploads/documents/TVSE\\_Vigil\\_Blower\\_Mechanism.pdf](https://api.tvs-e.in/uploads/documents/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://api.tvs-e.in/uploads/documents/TVSE\\_Insider-trading-Policy\\_22.pdf](https://api.tvs-e.in/uploads/documents/TVSE_Insider-trading-Policy_22.pdf)
- **Fair Practices Code:**  
[https://api.tvs-e.in/uploads/documents/TVSE\\_Fair\\_Practices\\_Code.pdf](https://api.tvs-e.in/uploads/documents/TVSE_Fair_Practices_Code.pdf)
- **Procedure of inquiry in case of leak or suspected leak of UPSI:**  
[https://api.tvs-e.in/uploads/documents/TVSE\\_UPSI\\_Policy.pdf](https://api.tvs-e.in/uploads/documents/TVSE_UPSI_Policy.pdf)

## Holding Company and Promoters

M/s. TVS Investments Pvt Ltd (Formerly Geeyes Family Holdings Pvt Ltd), holding company ("TVSI") holds 59.84% of the outstanding equity in the Company as on March 31, 2025. TVSI and Mr. Gopal Srinivasan, holding majority stakes in TVSI are promoters of the Company. There is no change in the shareholding percentage of promoters for the 2024-25.

## Scheme of Amalgamation:

The Board of Directors at its meeting held on November 11, 2023, approved the Scheme of Amalgamation between TVS Investments Private Limited, the Holding Company (Transferor Company) and TVS Electronics Limited (Transferee Company) ("Scheme").

The proposed merger would result in Mr. Gopal Srinivasan, promoter directly holding 59.84% of equity paid up share capital of the Company, leading to simplification of the shareholding structure and demonstrate the promoter's direct commitment to and engagement with the Company. The public shareholders of the Company will continue to hold same number of shares in the Company on effectiveness of the proposed scheme as they held immediately before the Scheme.

Further, by removing TVS Investments Pvt Ltd. (TVSIL) as a holding company of TVS-E from the shareholding layer, it provides greater flexibility to the Company to invest in other entities, as it removes the restriction on the number of layers of subsidiaries permitted under the Companies Act, 2013.

The Hon'ble National Company Law Tribunal ('NCLT'), Chennai Bench vide its order dated February 18, 2025, directed the Company to convene the meeting of Equity Shareholders and unsecured creditors of the Company on April 04, 2025 through Video Conferencing/ Other Audio Visual Means.

The meeting of equity shareholders and unsecured creditors of the Company was convened on April 04, 2025 and the requisite majority was attained as prescribed under Section 230(6) of the Companies Act, 2013, considering majority of the persons representing three-fourth in value of the Equity Shareholders and Unsecured Creditors, respectively, voted in favour of the Scheme of Amalgamation. The Scrutiniser report along with the outcome of the NCLT convened meetings were filed with the Stock Exchanges on April 04, 2025. The Chairman appointed for the NCLT convened meetings in his report submitted to the NCLT, declared that the resolution for the approval of the Scheme of Amalgamation was duly adopted. Outcome of the Meetings along with the scrutiniser's report is available on the website of the Company at: <https://www.tvselectronics.in/investor-relations>

The Hon'ble NCLT, Chennai Bench has fixed the hearing date on May 28, 2025 and the Company has subsequently sent notices to regulatory authorities for seeking their representations with regard to the proposed scheme. The developments will be intimated to the Stock Exchanges.

## Disclosure of Agreements

During the year under review, no agreements were entered into by the shareholders, promoter, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or its holding, subsidiary company among themselves or with the Company or with a third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

The Company had acceded to the Non-Competition Agreement (NCA) executed amongst various members of the TVS family in the year 2022 by executing Deed of Adherence. The NCA recorded the understanding in respect of conduct of different kinds of business by the members of the TVS family.

Further, consequent to the recognition of the ownership of the Marks "TVS" "Sundaram" and "Sundram" in the respective TVS family members or in connection with the business owned or controlled or operated by them, as part of the family arrangement amongst the TVS family members, the Board of Directors of the Company at its meeting held on May 06, 2024, based on the recommendation of the Audit Committee, recognised the need to formalise the right to use the Mark "TVS" by the Company with its current owner viz; Gopal Srinivasan Family Group and approved the payment of brand usage fee by the Company to M/s. Sundaram Investment Consultants LLP (Licensor), an entity nominated by Gopal Srinivasan Family Group, being related party, at the rate not exceeding 1% of consolidated net sales of the Company with effect from April 01, 2023 ("Commencement Date"), subject to the condition that in the event of absence of profit or inadequacy of profit in a financial year, the Company shall pay a fixed brand usage fee of ₹ 5,00,000 (Rupees Five Lakhs) to the licensor for that particular financial year.

## Change In The Nature Of Business

There was no change in the nature of business of the Company during the Financial Year.

## Subsidiary, Joint Venture Associates Companies

The Company does not have any Subsidiary, Joint Venture or Associate. There was no Company which has become or ceased to be company's subsidiary, Joint Venture or associate during the Financial Year 2024-25. The detail in the form of AOC-1 is given as **Annexure A** to this report.

## Consolidated Accounts

The Company does not have any Subsidiary Company/Joint Venture/Associate Company as on March 31, 2025 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 prescribed format is available on the website of the Company: [https://api.tvs-e.in/uploads/documents/1752829477321-Form-MGT\\_7-2024-25.pdf](https://api.tvs-e.in/uploads/documents/1752829477321-Form-MGT_7-2024-25.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, 2025 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 '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 2024-25 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 35 of Financial statement for the year ended March 31, 2025.

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://api.tvs-e.in/uploads/documents/1752304721434-TVSE\\_RPT-Policy\\_2025.pdf](https://api.tvs-e.in/uploads/documents/1752304721434-TVSE_RPT-Policy_2025.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.

#### Appointment

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on April 25, 2025, subject to the approval of the shareholders, appointed Mr. Kamal Pant (DIN: 09031864) as an Additional Director in the designation of Non-Executive Independent Director for a term of five consecutive years with effect from July 01, 2025. The proposal is placed in the 30th Annual General Meeting scheduled on August 13, 2025 for obtaining shareholders' approval.

#### Cessation

Mr. M Lakshminarayan and Mr. M F Farooqui ceased from the Board as Independent Directors of the Company with effect from the close of business hours on May 05, 2025 due to completion of their second and final term of five consecutive years as an Independent Director of the Company. The Board expressed its appreciation for the valuable guidance, commitment and contributions made during their association with the Company as the members of the Board of Directors.

In the opinion of the Board, the existing Independent Directors are with sufficient integrity, expertise and experience. 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 in the Company's website:

<https://api.tvs-e.in/uploads/documents/Terms%20of%20appointment%20of%20Independent%20Directors.pdf>

As per the provisions of Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014, all the Independent Directors have registered their name 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.

## Separate Meeting of Independent Directors

During the year, a separate meeting of Independent Directors was held on November 09, 2024. 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. The Board at its meeting held on May 17, 2025, accepted his request and recommended for his re-appointment.

## Continuation of appointment of Mr. Gopal Srinivasan as Non - Executive Non - Independent Director under the designation of Chairman:

Pursuant to the amended provisions of Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 09, 2024, approved the continuation of appointment of Mr. Gopal Srinivasan (DIN: 00177699) for a period of five consecutive years with effect from August 10, 2024 to August 09, 2029 in the position of Chairman, not liable to retire by rotation, and was subsequently approved by the shareholders on August 10, 2024 at the 29th Annual General Meeting.

## Woman Director

In terms of Section 149 of 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 from 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 1,000 listed entities shall have at least one Independent Women Director by April 01, 2020. Though the Company is not in the list of top 1000 listed entities, following good corporate governance, the Board at their meeting held on February 07, 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. Subsequently, she was re-appointed for a period of five consecutive years with effect from February 07, 2024 with the approval of shareholders on June 16, 2023 by way of postal ballot process.

## 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 Nomination and Remuneration Committee (NRC) appointed M/s. Beyond Compliance Corporate Services Pvt. Ltd., an external independent agency, to assist NRC for carrying out an evaluation of the Chairman, Managing Director, individual Directors including Independent Directors, the Board, its sub-committees, Key Managerial Personnel, and Senior Managerial Personnel. The Board also evaluated the performance of the Independent Directors. The manner in which the evaluation was conducted is detailed in the Corporate Governance Report.

## 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) 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://api.tvs-e.in/uploads/documents/TVSE\\_NRC-Policy\\_2022\\_22.pdf](https://api.tvs-e.in/uploads/documents/TVSE_NRC-Policy_2022_22.pdf)

## Risk Management Policy

TVS-E acknowledges the importance of integrating risk management into its strategic planning framework to ensure long-term sustainability. During 2024-25, the Company identified and mitigated several risks including raw material risk, import risk, technology risk, cyber security risk. The detailed explanation is covered under the Management Discussion and Analysis report.

## 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 07, 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 17, 2025 approved their appointment for the 4th year (2025-26) 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 (FRN. 004283S) were appointed as the Internal Auditors for the financial year 2024-25. The Board of Directors at their meeting held on May 17, 2025, based on the recommendation of the Audit Committee, re-appointed M/s. Suri & Co as Internal Auditors of the Company for the financial year 2025-26.

#### 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 01, 2015.

Mr. P Raju Iyer, Cost Accountant, Chennai was appointed as the Cost Auditor of the Company, to carry out the cost audit for 2024-25. The Board of Directors at their meeting held on May 17, 2025, 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 2025-26, subject to the ratification by shareholders for the remuneration to be paid in the ensuing Annual General Meeting. As specified by the Central Government under Section 148(1) of the Companies Act, 2013, the cost records are required to be maintained by the Company and accordingly such accounts and records are made and maintained.

#### Secretarial Auditors

M/s. V Suresh Associates, Practicing Company Secretary, Chennai, Secretarial Auditors of the Company carried out Secretarial Audit for the financial year 2024-25 and the same is annexed as **Annexure B**. There is no qualification, reservation, adverse remark or disclaimer reported by the Secretarial Auditors in their report for the financial year 2024-25.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, based on the recommendation of the Audit Committee, the Board of Directors of the Company at the meeting held on May 17, 2025, recommended the appointment of M/s. V Suresh Associates, Chennai (Firm Registration Number P2016TN053700) as Secretarial Auditors for the first term of five consecutive years starting from financial year 2025-26 till financial year 2029-2030, to the shareholders for approval in the ensuing Annual General Meeting. The proposal is placed in the Annual General Meeting for obtaining shareholders' approval.

#### Employee Stock Option Plan

There is no active ESOP Scheme as on date of this report.

#### Credit Rating

The Company has obtained credit rating from Brickworks Ratings India (P) Ltd., vide their letter dated January 09, 2025. The Credit rating agency has reaffirmed the rating of "BWR A".

#### Transfer to Investor Education and Protection Fund (IEPF)

##### Unclaimed Dividend:

During the year, the Company has transferred an amount of ₹ 2,83,763 in respect of unclaimed dividend pertaining to the Financial Year 2016-17 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 the 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 07, 2016, shall also be transferred by the Company to IEPF.

Based on the provisions of the Act, Rules and explanations, in the month of August, 2024, the Company's Registrar and Share Transfer Agent transferred 1,36,941 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 in the Company's website viz., [www.tvs-e.in](http://www.tvs-e.in) for information and necessary action by the shareholders.

The Company will transfer dividend amount pertaining to the Financial Year 2017-18 which remains unclaimed as on September 12, 2025 as per the provisions of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 to Investor Education and Protection Fund (IEPF).

Further, the Company will dispatch the notice through registered post to the shareholders who have not claimed dividend(s) for seven consecutive years to apply for the unclaimed dividends within three months from the date of the notice. The said notice will also be published in the newspapers (Financial Express— English and Makkal Kural – Tamil) and subsequently will be filed with the stock exchanges.

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 MCA website ([www.mca.gov.in](http://www.mca.gov.in)).

#### 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 forms part of this report. However, as per the provisions of Section 136(1) of Companies Act, 2013, the annual report is being sent to all the members excluding this statement. This will be made available for inspection through email on receiving 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 C** to this report.

#### E-Waste Management

The Company is well ahead in terms of e-waste management compliance directed by Government of India with effect from May 01, 2012. The Company has registered and authorised collection, storage and disposal centers 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 D** 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 development of the society through partnerships and continued to focus on to helping lesser privileged communities in areas like education, health & hygiene, culture & heritage and actively participated in other welfare projects.

The provisions of Section 135 of Companies Act, 2013 became applicable to the Company with effect from April 01, 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 / programs to be undertaken during the financial year 2024-25. The detail of CSR activities undertaken/spent by the Company has been provided as **Annexure E** to this report and also available on the Company's website: <https://www.tvselectronics.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 building name of the Registered Office of the Company

During the year, the Building name of the Registered Office of the Company was Changed from "Greenways Towers" to "Harita Towers" on March 13, 2025. There is no change in the address of the Registered office of the Company i.e. 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai - 600 018. The change in the building name of the Registered Office was intimated to the stock exchanges on April 07, 2025.

#### 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, 2025.

### 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.

### Policy For Determination of materiality of an event

Company has framed a policy for determination of materiality of an event and the same is available on the Company Website at:

[https://api.tvs-e.in/uploads/documents/TVSE\\_MSP-Policy\\_2022\\_22.pdf](https://api.tvs-e.in/uploads/documents/TVSE_MSP-Policy_2022_22.pdf)

### 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.

### 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 Program: One awareness program was 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 of the Company to educate and spread awareness to all the employees of TVSE.

### Other POSH Awareness session details

Row Labels	Active Employees	Mode of Completion			Completed	Completion %
		eLearning	POSH Awareness Session by External lawyer   Virtual	Webinars conducted by PoSH Ambassadors   Virtual		
Customer Support Services	581	212	127	242	581	100%
EMS	44	32	12	NA	44	100%
Product and Solution Group	187	74	84	29	187	100%
Support Services Group	138	37	50	51	138	100%
<b>Total</b>	<b>950</b>	<b>355</b>	<b>273</b>	<b>322</b>	<b>950</b>	<b>100%</b>
<b>Structured Certified Course for POSH IC Members   CecureUs</b>						<b>4</b>
<b>100%</b>						

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

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

### Details of difference between 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 2024-2025

### 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 2024-25:

The financial statements have been prepared in accordance with the Indian Accounting Standards, which has become applicable to the Company with effective from April 01, 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, 2025, the applicable Indian accounting standards have been followed and that there were no material departures;
- ii. that the directors 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, 2025 and of the loss of the Company for the year under review;
- iii. that the directors 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 the directors had prepared the annual accounts for the year ended March 31, 2025 on a "going concern" basis;
- v. that the directors had laid down internal financial controls which are adequate and are operating effectively;
- vi. the directors 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

**GOPAL SRINIVASAN SRILALITHA GOPAL**

Chennai	Chairman	Managing Director
May 17, 2025	DIN:00177699	DIN: 02329790

## 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, 2025**  
**Part "A": Subsidiary**

(₹ in lakhs)

Sl. No	Particulars	
1	Name of the subsidiary	
2.	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	
7.	Total Liabilities	NA
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, the Part B is not applicable**

For and on behalf of the Board

As per our report of even date annexed

 **GOPAL SRINIVASAN**Chairman  
DIN: 00177699 **SRILALITHA GOPAL**Managing Director  
DIN: 02329790 **For GURU & JANA**Chartered Accountants  
Firm Registration No: 006826S **A KULANDAI VADIVELU**Chief Financial Officer  
Chennai,  
May 17, 2025 **K SANTOSH**

Company Secretary

 **HEENA KAUSER A P**Partner  
Membership No: 219971

## Annexure B to Board's Report

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

#### For the Financial Year 2024-25

[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)**. Secretarial Audit was conducted in a manner that provided to 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 secretarial audit, the explanations and clarifications given to us, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, 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, 2025 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 and Sweat Equity) Regulations, 2021. **(Not applicable to the Company during the audit period)**.
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; **(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 client; **(Not applicable)**.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(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 and amendments from time to time.

The Company paid the penalty imposed by the BSE/NSE for delayed furnishing the prior intimation regarding declaration of dividend.

**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 agenda were sent to 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.

Majority decision is carried through while the dissenting member's 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.

**We further report that** the Equity Shareholders and Creditors of the Company have approved the Scheme of amalgamation between TVS Investments Pvt Ltd (Transferor Company) and TVS Electronics Limited (Transferee Company) and the order of the Hon'ble National Company Law Tribunal, Chennai Bench is awaited.

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

Peer Review Cert. No.: 6366/2025

Date: May 17, 2025

UDIN: F002969G000367949

**Annexure -1****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. : 6366/2025  
UDIN: F002969G000367949

Place: Chennai  
Date: May 17, 2025

## Annexure - C

## 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	1:38	NA
	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	1:16	4%
	K Santosh	CS	1:8	10%
2.	Percentage Increase in the median remuneration of employees in the financial year			8%
3.	The number of permanent employees in the rolls of the Company-as on March 31, 2025.**			948
4.	Average percentile increase in the salaries of employees other than the managerial personnel during the year 2024-25 was 6% and for the managerial personnel was 5 %.			
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 2023-24 was paid during 2024-25

\*\*The number of permanent employees in the rolls of the Company as on March 31, 2024 - 703.

Note: None of the NENID/NEID receive any remuneration from the Company, except sitting fee for attending the meeting of the Board/Committees thereof. Hence, the ratio to median remuneration and percentage increase have been given as NA.

For and on behalf of the Board

Chennai  
May 17, 2025

GOPAL SRINIVASAN

Chairman  
DIN:00177699

SRILALITHA GOPAL

Managing Director  
DIN: 02329790

**Annexure D to Board's Report**

**Information relating to Energy Conservation, Technology Absorption, and Foreign Exchange Earnings and Outgo forming part of 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 conservation of energy	NIL
ii.	the steps taken by the company for utilizing alternate sources of energy	Introduced Thermal Printer/Dot Matrix Printer with solar power operating compatibility
iii.	the capital investment on energy conservation equipment	400 KwP Roof top solar Generation plant commissioned from December 04, 2023. Till March 2025, 80% of plant consumption is through Solar. Automated sensors for lighting EV vehicles are being used

**(b) Technology absorption**

i.	the efforts made towards technology absorption	<ul style="list-style-type: none"> <li>➤ Adoption of RFID technology for retail products in self-checkout kiosks</li> <li>➤ IoT Technology Adoption for RMS for Printers/Computing Products</li> <li>➤ Wireless Module 4G, 4G fallback 2G for Payment Speaker Product</li> <li>➤ Biometric Device Finger Printer Reader for L1 Aadhar Applications.</li> </ul>
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> <li>➤ Product improvement –</li> <li>➤ Finger Printer Reader integrated with Keyboards, POS Terminal – Retails &amp; Fintech Applications</li> <li>➤ Make in India Initiative for SKD, CKD Model</li> <li>➤ Implemented 30% Recycled Material for Go Green Initiative for Keyboards</li> <li>➤ Product development or import Software application development for RFID Self-checkout billing applications</li> </ul>

**iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
a) the details of the technology imported	NA	SMT production line machinery	X-ray inspection for checking the solder integrity of complex PCBA
b) year of import	NA	2023	2024
c) whether the technology been fully absorbed	NA	Yes	Yes
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA	NA	NA
iv. the expenditure incurred on Research and Development		595 lakhs	

**(c) Foreign exchange earnings and Outgo**

The Company exported Printers and other components

	March 31, 2025 In ₹ lakhs	March 31, 2024 In ₹ lakhs	
(a) Total Forex earned (FOB) :	793.53	562.78	
(b) Total Forex used (FOB):	17,417. 76	12,548.08	

For and on behalf of the Board

Chennai  
May 17, 2025

**GOPAL SRINIVASAN**  
Chairman  
DIN: 00177699

**SRILALITHA GOPAL**  
Managing Director  
DIN: 02329790

## Annexure E to Board's Report

## PARTICULARS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company: The Company was engaged in CSR activities for the past many decades. Through CSR initiatives, the Company intends to give back to the society as a corporate citizen, with a focus on education, health and hygiene, culture and heritage. The CSR policy inter alia guides on CSR budget and utilisation, project identification and selection criteria, monitoring and reporting framework etc. The complete CSR policy of the Company may be accessed at the website of the Company [www.tvs-e.in](http://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

\*retired w.e.f. May 05, 2025

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.tvselectronics.in/investor-relations>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of 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) : **₹ 1,268.04 lakhs**  
 (b) Two percent of average net profit of the company as per section 135(5) : **₹ 25.36 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 : **₹ 25.36 lakhs**  
 (e) Total CSR obligation for the financial year [(b) + (c) - (d)] : **0**
6. (a) Amount spent on CSR Projects (both Ongoing Projects and Other Than Ongoing Projects for the financial year) : **₹ 18.80 lakhs**  
 (b) Amount spent in Administrative Overheads : **₹ 0.94 lakhs**  
 (c) Amount spent on Impact Assessment, if applicable : **NIL**  
 (d) Total amount spent for the Financial Year [a+b+c] : **₹ 19.74 lakhs**  
 (e) CSR Amount spent or unspent for the Financial Year:

Total amount Spent for the Financial Year (in ₹ lakhs)	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
19.74	NIL			

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

Sl. No.	Particular	Amount (in ₹ lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	25.36
(ii)	Total amount spent for the Financial Year (including carried forwarded of excess spent of ₹ 25.36 lakhs from 2021-22, 2022-23 and partially 2023-24)	45.1
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	19.74

Sl. No.	Particular	Amount (in ₹ lakhs)
(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)]*	19.74

\*Note: Amount available for set-off in succeeding Financial Years of ₹ 19.74 lakhs includes the excess spent during the Financial Year of 2021-22, 2022-23 and partially of 2023-24 of ₹ 11.80 lakhs (aggregating to ₹ 25.36 lakhs) which was set-off in the Financial Year 2024-25.

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 Rs)	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 Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1							
2	FY-2					NIL		
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 address Number, if applicable	Name	Registered
					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

Date: April 25, 2025

**Mr. M Lakshminarayana**

Chairman CSR Committee

DIN: 00064750

Date: April 25, 2025

# 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 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 behaviour. 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, 2025, 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.

The Board and Nomination and Remuneration Committee at their meeting held on May 09, 2024 and May 08, 2024 respectively, approved the proposal for continuation of appointment of Mr. Gopal Srinivasan who was lastly appointed by the shareholders during the year 2003 as Non-Executive Non Independent Director under the designation of Chairman for a period of five consecutive years with effect from August 10, 2024 to August 09, 2029, not liable to retire by rotation.

The Shareholders approved the continuation of appointment of Mr. Gopal Srinivasan who was not liable to retire by rotation at the Annual general meeting (AGM) held on August 10, 2024

None of the Directors are related to each other except Mr. Gopal Srinivasan and Mrs. Srilalitha Gopal, who are spouses.

Mr. Muthuswami Lakshminarayyan (DIN: 00064750) and Mr. Mohammed Fayazuddin Farooqui (DIN: 01910054) completed their second and final term of 5 (five) consecutive years as Independent Directors and consequently ceased to be the Independent Directors of the Company with effect from the close of business hours on May 05, 2025.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on April 25, 2025, appointed Mr. Kamal Pant (DIN: 09031864) as Independent Director for the first term of five consecutive years with effect from July 01, 2025, subject to the approval of the shareholders.

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 Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

During the financial year 2024-25, Six Board Meetings were held respectively on May 06, 2024, May 09, 2024, August 10, 2024, September 27, 2024, November 09, 2024 and February 13, 2025. The gap between any two meetings did not exceed 120 days.

The last Annual General Meeting (AGM) of the Company was held on August 10, 2024 virtually through Video Conferencing / Other Audio Visual means and all the Directors were present at the AGM to answer the queries from the shareholders.

All the existing Non Executive Independent Directors are not liable to retire by rotation.

Mr. R S Raghavan, Non-Executive Non Independent director and Mrs. Srilalitha Gopal, Managing Director are liable to retire by rotation.

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 2024-25 and the number of directorships and Committee Chairmanships/Memberships held by them in other companies as on March 31, 2025 are provided hereunder:

Name of the Director	Category	No. of Board Meetings during the year 2024-25		Whether attended last AGM held on August 10, 2024	Number of other Directorships and Committee Memberships / Chairmanships		
		Held	Attended		Other Directorships (a)	Committee Memberships (b)	Committee Chairmanships
Mr. Gopal Srinivasan Chairman DIN: 00177699	Chairman, Non-Independent Non- Executive (Promoter)	6	4	Yes	11	0	0
Mrs. Srilalitha Gopal DIN: 02329790	Executive Director	6	6	Yes	3	1	0
Mr. M Lakshminarayyan* DIN 00064750	Independent Non-Executive	6	5	Yes	8	4	2
Mr. M F Farooqui* DIN 01910054	Independent Non-Executive	6	6	Yes	1	3	0
Mr. R S Raghavan DIN 00260912	Non Independent Non- Executive	6	6	Yes	3	1	0
Mr. K Balakrishnan DIN 00722447	Independent Non Executive	6	5	Yes	1	2	1
Dr. V Sumantran DIN 02153989	Independent Non- Executive	6	6	Yes	3	3	1
Mrs. Subhasri Sriram DIN 01998599	Independent Non-Executive	6	5	Yes	7	2	1

(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.

\* Mr. Muthuswami Lakshminarayyan (DIN: 00064750) and Mr. Mohammed Fayazuddin Farooqui (DIN: 01910054) has completed their second and final term of 5 (five) consecutive years as Independent Directors and consequently ceased to be the Independent Directors of the Company with effect from the close of business hours on May 05, 2025.

SL. No.	Name of the Director	Name of Listed Company	Category of Directorship
1	Mr. Gopal Srinivasan Chairman DIN: 00177699		NIL
2	Mrs. Srilalitha Gopal DIN: 02329790		NIL
3	Mr. M Lakshminarayyan DIN: 00064750	Sansera Engineering Limited Asm Technologies Limited	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	Ashok Leyland Limited InterGlobe Aviation Ltd	Independent Director Independent Director
8	Mrs. Subhasri Sriram DIN: 01998599	Shriram Asset Management Company Limited	Non-Executive-Non Independent Director

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 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 instrument 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 are 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 of 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://api.tvs-e.in/uploads/documents/Code%20of%20Conduct.pdf>. All Directors and Senior Management Personnel have confirmed compliance with the Code for the year ended March 31, 2025. 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 Independent Director- Chairperson

Mr. K Balakrishnan - Non-Executive Independent Director

Dr. V Sumantran - Non-Executive Independent Director

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

#### **Note:**

1. *Mr. Muthuswami Lakshminarayyan (DIN: 00064750) and Mr. Mohammed Fayazuddin Farooqui (DIN: 01910054) has completed their second and final term of 5 (five) consecutive years as Independent Directors and consequently ceased to be the Independent Directors of the Company with effect from the close of business hours on May 05, 2025. They also ceased to be a member of the audit committee w.e.f May 06, 2025*
2. *Mr. Kamal Pant (DIN: 09031864) will be appointed as a member of the audit committee w.e.f July 01, 2025.*

The members of the Audit Committee possess financial / accounting expertise and exposure. The Audit Committee consists of 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 of 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 August 10, 2024 through Video Conferencing / Other Audio Visual Means (VC / OAVM). All the Directors attended the AGM.

#### **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 auditor 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 effectiveness of 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, performance of statutory and internal auditors, adequacy of the internal control systems;
11. Reviewing the utilisation of loans and/ or advances or investment 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 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 / Committees of the Board as outlined in the 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 06, 2024. May 09, 2024, August 09, 2024, November 09, 2024 and February 13, 2025. 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 such other executives, as may be required are invitees to the meeting.

#### Details of the Audit Committee Meeting:

The details of Audit Committee meetings attended by its members, in terms of the SEBI (LODR) Regulations, 2015, during the financial year 2024-25 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	4
2	Mr. M Lakshminarayan*	Non-Executive Director – Independent	5	4
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

#### Note:

1. \*Mr. Muthuswami Lakshminarayan (DIN: 00064750) and Mr. Mohammed Fayazuddin Farooqui (DIN: 01910054) has completed their second and final term of 5 (five) consecutive years as Independent Directors and consequently ceased to be the Independent Directors of the Company with effect from the close of business hours on May 05, 2025. They also ceased to be a member of the audit committee w.e.f May 06, 2025

2. Mr. Kamal Pant (DIN: 09031864) was appointed as a member of the audit committee w.e.f July 01, 2025.

#### (4) Nomination and Remuneration Committee (NRC):

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

\*Mr. K Balakrishnan – Non Executive - Independent Director - Chairman

Mrs. Subhasri Sriram – Non Executive - Independent Director

Mr. R S Raghavan\* - Non Executive – Non Independent Director

**Note:**

1. *Mr. Muthuswami Lakshminarayan (DIN: 00064750) and Mr. Mohammed Fayazuddin Farooqui (DIN: 01910054) has completed their second and final term of 5 (five) consecutive years as Independent Directors, consequently ceased to be the Independent Directors of the Company with effect from the close of business hours on May 05, 2025. Mr. Mohammed Fayazuddin Farooqui (DIN: 01910054) ceased to be a chairman and Mr. Muthuswami Lakshminarayan (DIN: 00064750) ceased to be a member of the nomination and remuneration committee w.e.f May 06, 2025 .*
2. *\*Mr. K Balakrishnan was appointed as chairman of nomination and remuneration committee w.e.f May 06, 2025 .*
3. *\*Mr. R S Raghavan(DIN: 00260912) has been appointed as a member of the nomination and remuneration committee w.e.f May 06, 2025.*
4. *Mr. Kamal Pant (DIN: 09031864) was appointed as a member of the nomination and remuneration committee w.e.f July 01, 2025.*

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 persons 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.
- 2) For every appointment of 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 agencies, 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 of evaluation of Independent Directors and the Board.
- 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 2024-25 on May 08, 2024

The details of Nomination and Remuneration Committee meeting attended by its members, in terms of the SEBI (LODR) Regulations, 2015, during the financial year 2024-25 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	1

**Note:**

1. *Mr. Muthuswami Lakshminarayyan (DIN: 00064750) and Mr. Mohammed Fayazuddin Farooqui (DIN: 01910054) has completed their second and final term of 5 (five) consecutive years as Independent Directors, consequently ceased to be the Independent Directors of the Company with effect from the close of business hours on May 05, 2025. Mr. Mohammed Fayazuddin Farooqui (DIN: 01910054) ceased to be a chairman and Mr. Muthuswami Lakshminarayyan (DIN: 00064750) ceased to be a member of the nomination and remuneration committee w.e.f May 06, 2025 .*
2. *\*Mr. K Balakrishnan becomes a chairman of nomination and remuneration committee w.e.f May 06, 2025 .*
3. *\* Mr. R S Raghavan(DIN: 00260912) has been appointed as a member of the nomination and remuneration committee w.e.f May 06, 2025.*
4. *Mr. Kamal Pant (DIN: 09031864) was appointed as a member of the nomination and remuneration committee w.e.f July 01, 2025.*

The Members of Nomination and Remuneration Committee reviewed the performance of 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 has framed a policy for selection, appointment and fixing of 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://api.tvs-e.in/uploads/documents/TVSE\\_NRC-Policy\\_2022\\_22.pdf](https://api.tvs-e.in/uploads/documents/TVSE_NRC-Policy_2022_22.pdf)

The details of Stakeholders' Relationship Committee meeting attended by its members, in terms of the SEBI (LODR) Regulations, 2015, during the financial year 2024-25 are given below:

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

**Remuneration Policy**
**Directors**

NRC will recommend the remuneration for both Executive and Non-Executive Directors, which will then be approved by Board 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 of the following members:

Mr. K Balakrishnan – Non-Executive Independent Director – Chairman

Mrs. S. Srilalitha Gopal – Executive Director

Mr. R S Raghavan \*– Non- Executive Non- Independent Director

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

**Note:**

1. *Mr. Mohammed Fayazuddin Farooqui (DIN: 01910054) has completed his second and final term of 5 (five) consecutive years as Independent Director and consequently ceased to be the Independent Director of the Company with effect from the close of business hours on May 05, 2025 . He also ceased to be a member of the Stakeholders Relationship committee w.e.f May 06, 2025*
2. *\*Mr. R S Raghavan (DIN: 00260912) has been appointed as a member of the stakeholders' relationship committee w.e.f May 06, 2025.*

The Stakeholders' Relationship Committee met once during the year on November 09, 2024.

**Note:**

- \*Mr. Mohammed Fayazuddin Farooqui (DIN: 01910054) has completed his second and final term of 5 (five) consecutive years as Independent Director and consequently ceased to be the Independent Director of the Company with effect from the close of business hours on May 05, 2025. He also ceased to be a member of the Stakeholders Relationship committee w.e.f May 06, 2025*
- \*Mr. R S Raghavan (DIN: 00260912) has been appointed as a member of the stakeholders' relationship committee w.e.f May 06, 2025.*

**Complaints received and redressed during the financial year 2024-25:**

Pending at the beginning of the year	Received during the year	Resolved during the year	Not solved to the satisfaction of Complainant	Pending at the end of the year
0	3	3	Nil	Nil

The Company has received three complaints during the year and the same has been resolved to the satisfaction of the complainant. No complaints pending for redressal as on March 31, 2025. 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, 2025.

**(6) Corporate Social Responsibility (CSR) Committee**

As of March 31, 2025, the Corporate Social Responsibility Committee consists of the following members:

Mr. M Lakshminarayyan\* – Non Executive Independent Director - Chairman

Mr. K Balakrishnan – Non Executive Independent Director

Mr. R S Raghavan – Non Executive Non Independent Director

**Note:**

- Mr. Muthuswami Lakshminarayyan (DIN: 00064750) has completed his second and final term of 5 (five) consecutive years as Independent Director, consequently ceased to be the Independent Director of the Company with effect from the close of business hours on May 05, 2025. He also ceased to be a chairman of the Corporate Social Responsibility Committee w.e.f May 06, 2025.*
- \*Mr. Kamal Pant (DIN: 09031864) was appointed as chairman of the Corporate Social Responsibility committee w.e.f July 01, 2025*

The CSR Committee met on November 09, 2024, and all members were present at the meeting except Mr. M Lakshminarayyan, who was granted leave of absence.

The details of the CSR Policy, initiatives, and spending are outlined in the Board's Report.

**(7) Meeting of Independent Directors**

During the year, the Independent Directors met on November 09, 2024 and evaluated the performance of Non-Independent Directors, the Board as a whole, its Committees, Managing Director and the Chairman of the Company.

The Independent Directors also deliberated on the Board processes, which encompasses 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 in the website of the Company at [https://www.tvselectronics.in/investor-relations/policies-codes?slug\\_name=Terms\\_of\\_appointment\\_of\\_Independent\\_Directors&sub\\_cat\\_type=file](https://www.tvselectronics.in/investor-relations/policies-codes?slug_name=Terms_of_appointment_of_Independent_Directors&sub_cat_type=file)

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

**(8) Remuneration to Directors:****(a) Non – Executive Directors**

During the year, the Company paid sitting fees of ₹ 1,00,000/- per meeting to its Non-Executive Directors for attending Board, Audit Committee, Nomination and Remuneration Committee and Independent Directors Meeting and ₹ 50,000/- per meeting for attending Corporate Social Responsibility Committee and Stakeholders Relationship Committee Meeting.

Details of sitting fees paid to Non-executive Directors for the year ended March 31, 2025:

Name of the Director	(₹ in lakhs)
<b>Sitting fees</b>	
Mr. Gopal Srinivasan	4.00
Mr. M Lakshminarayhan*	10.00
Mr. M F Farooqui*	13.50
Mr. R S Raghavan	11.50
Mr. K Balakrishnan	13.00
Dr. V Sumantran	12.00
Mrs. Subhasri Sriram	10.00

\* Mr. Muthuswami Lakshminarayhan (DIN: 00064750) and Mr. Mohammed Fayazuddin Farooqui (DIN: 01910054) completed their second and final term of 5 (five) consecutive years as Independent Directors and consequently ceased to be the Independent Directors of the Company with effect from the close of business hours on May 05, 2025.

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 payment to Non-Executive Directors are mentioned in detail under Nomination and Remuneration Policy on the Website of the Company: [https://api.tvs-e.in/uploads/documents/TVSE\\_NRC-Policy\\_2022\\_22.pdf](https://api.tvs-e.in/uploads/documents/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.
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.

Details of remuneration paid to executive Directors for the year ended March 31, 2025.

Name of the Director	Salary/ Perquisites, etc	PF contribution	Commission	Employees Stock options	Total
Mrs. Srilalitha Gopal	111.09	9.60	Nil	Nil	120.69

(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 Members of Nomination and Remuneration reviewed the performance of Key Managerial Personnel and Senior Managerial Personnel and recommended the performance compensation for 2024-25 and remuneration payable for 2025-26 in accordance with Nomination and Remuneration policy of the Company.

S. No.	Name	Designation
<b>Key Managerial Personnel</b>		
1.	Mrs. Srilalitha Gopal	Managing Director
2.	Mr. A Kulandai Vadivelu	Chief Financial Officer
3.	Mr. K Santosh	Company Secretary

S. No.	Name	Designation
<b>Senior Management Personnel</b>		
4.	Mr. C. Balaji	Vice President & Chief Revenue Officer - PSG Business
5.	Mr. K. Srinivasan	Vice President & Head - Customer Success & Business Development
6.	Mr. Nageshwar Rao	Vice President & Chief Human Resources Officer
7.	Mr. Ravi Peddibhotla	Chief Digital Officer
8.	Mr. Sathya Doraisamy	Chief Business Officer - Electronics Manufacturing Services (EMS) Business
9.	Mr. Ramachandran Prebagar *	VP and business unit head – CSS Business

\*Mr. Ramachandran Prebagar, Vice President & Business Unit Head – CSS Business was appointed as Senior Management Personnel with effect from July 02, 2024

Mr. Srikaanth Viswanathan, Vice President & CTO - R&D has resigned with effect from November 30, 2024.

#### Criteria for Board membership

##### Directors

The Company has appointed the 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. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. 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 fulfil 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 has 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.

NRC prescribed a peer evaluation methodology by way of set of questionnaire to evaluate the performance of individual Directors.

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 etc among other relevant factors.

The performance of Key Managerial Personnel (KMP) Senior Management Personnel (SMP) was measured against their achievement of the business plans approved by the Board during and at the completion of the financial year. A performance evaluation has been carried out for all SMP for 2024-25 and this has been in accordance with the policy setup by NRC.

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

NRC appointed M/s. Beyond Compliance Corporate Services Pvt Ltd, an external Independent Agency to assist the NRC members in carrying out evaluations.

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, strategy formation and executive, risk management, succession planning, 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.

#### **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
2022	Through Video Conferencing / Other Audio Visual Means (VC / OAVM)	June 29, 2022	10.00 AM
2023	The Music Academy , Kasturi Srinivasan Hall , Chennai – 600014 With an Option to participate through Video Conferencing / Other Audio Visual Means (VC / OAVM)	August 05, 2023	10.00 AM
2024	Through Video Conferencing / Other Audio Visual Means (VC / OAVM)	August 10, 2024	10.00 AM

##### **b. Extraordinary General Meeting**

No Extraordinary General meeting was conducted during the year.

##### **NCLT Convened Shareholders Meeting**

Year	Location	Date	Time
2025	Through Video Conferencing / Other Audio Visual Means (VC / OAVM)	April 04, 2025	10.00 AM

##### **c. Postal Ballot**

Special Resolutions passed last year through Postal Ballot :

There is no special resolution passed through postal ballot during the year under review. The details of special resolutions passed during 2023-24 through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot are stated below;

Particulars of Special Resolution	Date of Passing of the Resolution	Voting Pattern	
		Votes cast in favour	Votes cast against
Approving the re-appointment of Dr. V. Sumantran (DIN:02153989) as Independent Director for the second term of five consecutive years with effect from August 09, 2023 to August 08, 2028.	June 16, 2023	11,266,979 (99.994%)	716 (0.006%)
Approving the re-appointment of Mr. K. Balakrishnan (DIN:00722447) as Independent Director for the second term of five consecutive years with effect from August 09, 2023 to August 08, 2028.	June 16, 2023	11,266,117 (99.993%)	809 (0.007%)
Approving the re-appointment of Mrs. Subhasri Sriram (DIN:01998599) as Independent Director for the second term of five consecutive years with effect from February 07, 2024 to February 06, 2029.	June 16, 2023	11,266,155 (99.993%)	776 (0.007%)
Approving the re-appointment of Mrs. Srilalitha Gopal (DIN:02329790) as Managing Director for a term of five consecutive years with effect from May 11, 2023, liable to retire by rotation.	June 16, 2023	11,266,111 (99.994%)	719 (0.006%)

Mr. K Sriram, a Practising Company Secretary, (Membership No. F6312 / CP No.2215), was appointed as the Scrutiniser to scrutinise the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

#### Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and with the General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively issued by the Ministry of Corporate Affairs and Regulation 44 of SEBI Listing Regulations.

Details of special resolution proposed to be conducted through postal ballot:

As on date of this report, there is no proposal to pass any special resolution through Postal Ballot

#### d. Special Resolutions passed in the previous three Annual General Meetings

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

Year	Subject matter of Resolution	Date of AGM
2021-22	To approve increase in remuneration of Mrs. Srilalitha Gopal, Managing Director of the Company	June 29, 2022
<b>NCLT Convened Meeting</b>		
2024-25	To approve the Scheme of amalgamation of TVS investments private limited with into TVS Electronics Limited	April 04, 2025

#### e. As on date of this report, there is no proposal to pass any special resolution through Postal Ballot.

#### Means of communications

The quarterly unaudited results of the Company have been published in the Newspapers, English version in Financial Express and the Tamil version 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](http://www.nseindia.com) and at [www.bseindia.com](http://www.bseindia.com) and the Company's website at <https://www.tveselectronics.in/investor-relations>

The Company's website ([www.tvs-e.in](http://www.tvs-e.in)) contains a separate Section "Investor Relations" where shareholders information including Annual Reports, Investor Presentation, Earnings Presentation 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.

**(11) General shareholder Information:**
**a. Annual General Meeting –**

Date	Wednesday, August 13, 2025
Time	10.00 a.m.
Venue	Company is conducting the Annual General Meeting(AGM) through Video Conferencing / Other Audio Visual Means. The procedure and other details for joining AGM through VC/OACM are mentioned in the AGM notice.

**b. Financial Year : April 01 to March 31**
**c. Financial reporting for the quarter ending for financial year ending March 31, 2026 (Tentative)**

June 30, 2025	On or Before August 14, 2025
September 30, 2025	On or Before November 14, 2025
December 31, 2025	On or Before February 14, 2026
March 31, 2026	On or Before May 30, 2026
Annual General Meeting	Between June and September 2026

**d. No dividend recommended with a view to conserve the resources.**
**e. Record date for ascertaining shareholders eligible to cast their votes for the items set out in the notice convening the AGM through e-voting - August 06, 2025.**
**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 2025-26.

Corporate Identification Number (CIN) of the Company: L30007TN1995PLC032941.

**g. Share 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**

2<sup>nd</sup> 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](mailto:srirams@integratedindia.in)

**h. Distribution of equity shareholding as on March 31, 2025:**

No. of shares held	No. of share Holders	% of share Holders	No. of shares held	% of share Holding
Upto 50	28369	66.32	464523	2.49
51 to 100	7283	17.02	666253	3.57
101 to 500	5688	13.30	1411095	7.57
501 to 1000	816	1.90	640875	3.44
1001 to 2000	324	0.75	481678	2.58
2001 to 3000	111	0.26	277446	1.49

No. of shares held	No. of share Holders	% of share Holders	No. of shares held	% of share Holding
3001 to 4000	38	0.09	135879	0.73
4001 to 5000	35	0.08	161934	0.87
5001 to 10000	54	0.13	381054	2.04
10001 and above	58	0.13	14029581	75.22
<b>TOTAL</b>	<b>42776</b>	<b>100</b>	<b>18650318</b>	<b>100</b>

i. **Pattern of equity shareholding as on March 31, 2025**

The detailed report on the shareholding pattern of the Company as on March 31, 2025 is also available in the website of the Company <https://www.tvselectronics.in/investor-relations>

SL. No.	Category	No. of Shareholders	No. of Shares	% to total paid up share capital
A	<b>Promoters and Promoter Group -</b>			
	Individuals / Hindu Undivided Family	1	150	0.00
	Bodies Corporate	2	1,11,72,593	59.91
	<b>Total (A)</b>	<b>3</b>	<b>1,11,72,743</b>	<b>59.91</b>
B	<b>Public Shareholding</b>			
1	<b>Institutions</b>			
i.	Mutual Funds	3	1,600	0.01
ii.	Banks / Financial Institutions	2	1,000	0.01
iii.	Foreign Portfolio Investors	4	6142	0.03
iv.	Central Government / State Government / President of India	1	100	0.00
	<b>Total Institutions (B) (1)</b>	<b>10</b>	<b>8842</b>	<b>0.05</b>
2	<b>Non- Institutions (B) (2)</b>			
i.	Bodies Corporate – Indian	159	685609	3.68
ii.	Individuals Shareholders holding			
a)	Upto ₹ 2 lakhs of Nominal Share Capital)	41,364	4377652	23.47
b)	Excess of ₹ 2 lakhs of Nominal Share Capital)	26	16,20,853	8.69
3	<b>Others (B) (3)</b>			
a)	Director or Director's Relatives	2	250	0.00
b)	IEPF	1	3,12,541	1.68
c)	KMP	-	-	-
d)	NRI	645	192979	1.03
e)	HUF	540	211008	1.13
f)	Trusts	1	300	0.00
g)	Limited Liability Partnership	15	63814	0.34
h)	Clearing Members	10	3727	0.02
	<b>Total Non-Institutions (B) (2) + (B)(3)</b>	<b>42,763</b>	<b>74,68,733</b>	<b>40.04</b>
	<b>Total Public Shareholding</b>	<b>42773</b>	<b>74,77,575</b>	<b>40.09</b>
	<b>(B) = (B) (1) + (B) (2)+ (B)(3)</b>			
	<b>TOTAL (A)+(B)</b>	<b>42776</b>	<b>1,86,50,318</b>	<b>100.00</b>

j. **Dematerialisation of Shares and Liquidity:**

The Company's shares are compulsorily traded in dematerialised form on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Details of Equity shares of the Company in dematerialised and physical form as on March 31, 2025, is given below:

Mode of Holding	Percentage	No. of shareholders	No. of Shares
Demat	98.86	41218	1,84,37,811
Physical	1.14	1558	2,12,507
<b>Total</b>	<b>100</b>	<b>42776</b>	<b>1,86,50,318</b>

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**

**k. Plant / Repair Factories locations:**

**Tumkur**

Panditanahalli, Hirehalli Post,  
Tumkur District, Karnataka- 572168

**I. Address for Investor's Correspondence:**

**Integrated Registry Management Services Private Limited**

2<sup>nd</sup> 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](mailto:srirams@integratedindia.in)

**Designated e-mail address for investor services:** [investorservices@tvs-e.in](mailto:investorservices@tvs-e.in)

Compliance Officer: Mr. K Santosh

Arihant E Park, No 117/1

9<sup>th</sup> Floor, L B Road

Adyar, Chennai - 600 020

Phone No.: 91-44-4200 5200

E- Mail id: [k.santosh@tvs-e.in](mailto:k.santosh@tvs-e.in)

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

The Company has transferred unclaimed dividend amount as per the provisions of the Companies Act, 2013 and Rules thereof to Investor Education and Protection Fund (IEPF). The details are available on the website of the Company i.e. [www.tvs-e.in](http://www.tvs-e.in). In case the concerned shareholders wish to claim the unclaimed dividend amount 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 MCA website (<https://www.mca.gov.in/>).

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

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 the 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 07, 2016, shall also be transferred by the Company to IEPF.

Based on the provisions of the Act, Rules and explanations, the Company has transferred 3,15,041 equity shares (including 1,36,941 equity shares transferred during September 2024) in respect of which the dividends remained unclaimed/unpaid as on the due date to the IEPF account.

The Company will transfer dividend amount pertaining to the Financial Year 2017-18 which remains unclaimed as on September 12, 2025 as per the provisions of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 to Investor Education and Protection Fund (IEPF). The Company will dispatch a notice on June 11, 2025 through registered post to those shareholders who have not claimed dividend(s) for seven consecutive years to apply for the unclaimed dividends within three months from the date of the notice. The said notice will also be published in the newspapers (Financial Express – English and Makkal Kural – Tamil) on June 11, 2025 and subsequently the said newspaper publications will be filed with the stock exchanges. The details will be made available on the website of the Company i.e. [www.tvs-e.in](http://www.tvs-e.in). In case the concerned shareholders wish to claim the unclaimed dividend amount 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 MCA website (<https://www.mca.gov.in/>).

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 in the Company's website viz., [www.tvs-e.in](http://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 MCA website (<https://www.mca.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 09, 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
Financial Year 2022-23	500	1
Financial Year 2023-24	500	1
Transferred to original shareholders during the year 2024-25	50	1
Transferred to IEPF during the year 2024-25	21,250	75
<b>Outstanding as on March 31, 2025</b>	<b>2,100</b>	<b>14</b>
voting rights		

The voting rights of such shares shall remain frozen till the rightful owner claims the shares.

**o. 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.integratedregistry.in/KYCRegister.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 all risks associated with holding physical share certificates and offer several advantages, including enhanced Portfolio Management. Further, in terms of SEBI notification dated June 08, 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 2024-25 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 the 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 in the following web link [https://api.tvs-e.in/uploads/documents/1752304721434-TVSE\\_RPT-Policy\\_2025.pdf](https://api.tvs-e.in/uploads/documents/1752304721434-TVSE_RPT-Policy_2025.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.

**Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies during the 2024-25 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 Program:** Awareness program was 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 Learning and development team of TVSE to educate and spread awareness to all the employees of TVSE.

**Other POSH Awareness session details:**

Row Labels	Active Employees	Mode of Completion			Completed	Completion %
		eLearning	POSH Awareness Session by External lawyer   Virtual	Webinars conducted by PoSH Ambassadors   Virtual		
Customer Support Services	581	212	127	242	581	100%
EMS	44	32	12	NA	44	100%
Product and Solution Group	187	74	84	29	187	100%
Support Services Group	138	37	50	51	138	100%
<b>Total</b>	<b>950</b>	<b>355</b>	<b>273</b>	<b>322</b>	<b>950</b>	<b>100%</b>
<b>Structured Certified Course for POSH IC Members   CecureUs</b>					<b>4</b>	<b>100%</b>

**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://api.tvs-e.in/uploads/documents/TVSE\\_Vigil\\_Blower\\_Mechanism.pdf](https://api.tvs-e.in/uploads/documents/TVSE_Vigil_Blower_Mechanism.pdf). All the mandatory requirements specified under Regulation 22 of the SEBI (LODR) Regulations, 2015 have been complied with.

### **Corporate Governance requirement with respect to subsidiary**

The Company does not have any subsidiary Company as on March 31, 2025.

Though the Company is not having any material subsidiary, the Company has evolved a policy for determining 'material subsidiaries' and placed on the Company's website in the following web link [https://api.tvs-e.in/uploads/documents/TVSE\\_MaterialSubsidiary.pdf](https://api.tvs-e.in/uploads/documents/TVSE_MaterialSubsidiary.pdf)

**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 is forming 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 ₹ 15 lakhs (including out of pocket and 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 regard 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, except in one instance where the Company has paid a penalty of ₹ 0.10L to the stock exchanges (BSE and NSE) due to delay in furnishing prior intimation about the meeting of the Board of Directors on recommendation of final dividend for the 2022-23

### **Familiarisation Program for Independent Directors**

Details of familiarisation program imparted to the Independent directors are available in the Company's website: [https://www.tvselectronics.in/investor-relations/policies-codes?slug\\_name=Familiarisation\\_program&sub\\_cat\\_type=file](https://www.tvselectronics.in/investor-relations/policies-codes?slug_name=Familiarisation_program&sub_cat_type=file)

### **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:

<b>Skill</b>	<b>Description</b>
<b>Leadership /strategy</b>	Experience of playing leadership roles in large businesses, with competencies around strategy development & implementation, sales & marketing, business administration/ operations and Organisations and people Management.
<b>IT and ITeS Industry Experience</b>	Strong knowledge and experience in IT and ITeS Industry and in managing business operations of a sizeable organisation in the business of manufacture, sale and service of IT products.
<b>Financial</b>	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.
<b>Governance</b>	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.
<b>Regulatory</b>	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	✓	✓	✓	✓	✓

\* Mr. Muthuswami Lakshminarayan (DIN: 00064750) and Mr. Mohammed Fayazuddin Farooqui (DIN: 01910054) completed their second and final term of 5 (five) consecutive years as Independent Directors and consequently ceased to be the Independent Directors of the Company with effect from the close of business hours on May 05, 2025.

#### **Disclosure of all list of credit ratings obtained:**

The Company has obtained credit rating from Brickworks Ratings India (P) Ltd., vide their letter dated January 09, 2025. The Credit rating agency has reaffirmed the ratings "BWR A Stable".

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

newspaper. Additionally, these financial results are made available on the Company's official website, allowing easy access to shareholders and other stakeholders.

#### **Auditors Report**

There is no audit qualification / reservation / adverse remark / disclaimer with regard to financial statement by the Statutory Auditors in the Auditors' Report or by the Company Secretary in Practice in the Secretarial Audit Report for the financial year 2024-25.

#### **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 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	<a href="https://api.tvs-e.in/uploads/documents/1752304721434-TVSE_RPT-Policy_2025.pdf">https://api.tvs-e.in/uploads/documents/1752304721434-TVSE_RPT-Policy_2025.pdf</a>
Policy on Archival and Preservation of Documents	<a href="https://api.tvs-e.in/uploads/documents/Policy-for-Preservation-Archival-of-Documents.pdf">https://api.tvs-e.in/uploads/documents/Policy-for-Preservation-Archival-of-Documents.pdf</a>
Policy for determination of Material subsidiary	<a href="https://api.tvs-e.in/uploads/documents/TVSE_MaterialSubsidiary.pdf">https://api.tvs-e.in/uploads/documents/TVSE_MaterialSubsidiary.pdf</a>

**Other Reports:**

Financial Results	<a href="https://www.tvselectronics.in/investor-relations">https://www.tvselectronics.in/investor-relations</a>
Annual Reports	
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 Managing Director and the Chief Financial Officer shall provide the compliance certificate to the Board of Directors as specified in part B of Schedule II.

For and on behalf of the Board

**GOPAL SRINIVASAN SRILALITHA GOPAL**

Chennai	Chairman	Managing Director
May 17, 2025	DIN: 00177699	DIN: 02329790

**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**

Harita Towers, No.119, 2<sup>nd</sup> 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, 2025.

**SRILALITHA GOPAL**  
Managing Director  
DIN: 02329790

Place: Chennai  
Date: May 17, 2025

**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**

Harita Towers No 119 2<sup>nd</sup> Floor St Marys Road,  
Abhiramapuram, Teynampet, Chennai – 600018.

We have examined the compliance of Corporate Governance by **TVS ELECTRONICS LIMITED**, for the year ended March 31, 2025, 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. : 6366/2025  
UDIN: F002969G000367960

Place: Chennai

Date: May 17, 2025

**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**

Harita Towers No 119 2<sup>nd</sup> Floor St Marys Road,  
Abhiramapuram, Teynampet, 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 Harita Towers, No 119 2<sup>nd</sup> Floor St Marys Road, Abhiramapuram, Teynampet, Chennai – 600018. (hereinafter referred to as 'the Company'), produced before us 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 our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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, 2025 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 06, 2015
4	Mr. Farooqui Fayazuddin Mohammed	01910054	May 06, 2015
5	Mr. Rajagopalan Sundara Raghavan	00260912	May 04, 2016
6	Mr. Venkataramani Sumantran	02153989	August 09, 2018
7	Mr. Balakrishnan Kavikkal	00722447	August 09, 2018
8	Ms. Subhasri Sriram	01998599	February 07, 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. :6366/2025  
UDIN: F002969G000367971

Place: Chennai

Date: May 17, 2025

To

The Board of Directors

**TVS Electronics Limited**

Harita Towers, No.119, 2<sup>nd</sup> 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, 2025 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 Company's internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we 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 17, 2025

Place: Chennai

**SRILALITHA GOPAL**

Managing Director

DIN: 02329790

**A KULANDAI VADIVELU**

Chief Financial Officer



# Financial Statements

# Independent Auditor's Report

## To the Members of TVS Electronics Limited

### REPORT ON THE AUDIT OF IND AS 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, 2025, 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 notes to the financial statements, including a summary of material 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, 2025 and its Loss, 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 Ind As 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 Ind As 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 Ind As 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 Management and 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 of this audit report.

Our opinion on the Ind As 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 Ind As Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind As 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 specified under section 133 of the Act 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

## Independent Auditor's Report (Contd.)

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 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 Ind As 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 Ind As 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 an 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 Ind As Financial Statements, including the disclosures, and whether the Ind As 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.

## Independent Auditor's Report (Contd.)

**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.
  - 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 Ind As 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 1<sup>st</sup> April 2025 to 25<sup>th</sup> April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 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 Ind As 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, 2025, 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, 2025, 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 has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
  - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40 to the financial statements, 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, as disclosed in the Note 40 to the financial statements, 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;

## Independent Auditor's Report (Contd.)

- (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. The final dividend proposed in the previous financial year, and subsequently declared and paid during the current year, has been made in compliance with Section 123 of the Companies Act, 2013, as applicable.
- vi. Proviso to on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and

the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Heena Kauser A P**  
Partner  
Membership No: 219971  
UDIN: 25219971BMMHHN2010

Place: Bangalore  
Date: May 17<sup>th</sup>, 2025

## “Annexure A” to the Independent Auditor’s 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, 2025 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. 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 there under, 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

“Annexure A” to the Independent Auditor’s Report (Contd.)

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.

(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
- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below :

SI 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	Sales Tax Officer- Delhi	2017-18	1,704.11
2	Uttarakhand VAT	VAT dues	Uttarakhand VAT	2016-17 & 2017-18	16.17
3	Goods and Service Tax Act,2017	Goods and Service Tax	Sales Tax Officer- West Bengal	2018-19	69.83
4	Goods and Service Tax Act,2017	Goods and Service Tax	Deputy commissioner- Maharashtra	2018-19	226.61
5	Goods and Service Tax Act,2017	Goods and Service Tax	Sales Tax Officer- Delhi	2019-20	17.17
6	Goods and Service Tax Act,2017	Goods and Service Tax	Sales Tax Officer- Telangana	2020-21	3.11
7	Goods and Service Tax Act,2017	Goods and Service Tax	Appeal to be filed	2020-21	7.13
8	Goods and Service Tax Act,2017	Goods and Service Tax	Appeal to be filed	2020-21	23.14
9	Goods and Service Tax Act,2017	Goods and Service Tax	Appeal to be filed	2020-21	9.23
10	Customs Act	Customs duty	Commissioner of Customs	July 2017 to April 22	3,558.00
11	The Employees’ Provident Funds And Miscellaneous Provisions Act, 1952	PF Damages	EPFO	2014-15 & 2015-16	33.08
12	The Employees’ Provident Funds And Miscellaneous Provisions Act, 1952	PF Damages	Industrial tribunal court	2014-15	23.25

(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.

- (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.

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 2025 for a period of more than six months from the date they became payable.

- 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.

“Annexure A” to the Independent Auditor’s Report (Contd.)

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

(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 whistleblower 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 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) Corporate Social Responsibility (CSR) for the current year and company is not required to spend. 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: 25219971BMMHHN2010

Place: Bangalore  
Date: May 17<sup>th</sup>, 2025

# “Annexure B” to the Independent Auditor’s 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, 2025, 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 standalone 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 standalone 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 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.

## "Annexure B" to the Independent Auditor's Report (Contd.)

### Opinion

We have audited the internal financial controls with reference to financial statements of TVS electronics limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2025, 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: 25219971BMMHHN2010

Place: Bangalore  
Date: May 17, 2025

# Balance Sheet

as at March 31, 2025

Cin :L30007tn1995plc032941

(All amounts ₹ in lakhs unless otherwise stated)

S. No	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>A</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
(a)	Property, plant and equipment	2	3,840	3,918
(b)	Right to use assets	3	1,073	326
(c)	Capital work-in-progress	2	-	3
(d)	Intangible Assets	4	1,405	1,413
(e)	Intangible assets under development	4	-	57
(f)	Financial Assets			
(i)	Investments	5	130	129
(ii)	Other financial assets	6	237	105
(g)	Deferred tax assets (net)	7	456	195
(h)	Non Current tax assets (net)	13	882	331
(i)	Other Non current assets	8	174	168
	<b>Total non-current assets</b>		<b>8,197</b>	<b>6,645</b>
	<b>Current Assets</b>			
(a)	Inventories	9	6,469	5,513
(b)	Financial Assets			
(i)	Investments	5	671	2,503
(ii)	Trade Receivables	10	7,197	6,275
(iii)	Cash and Cash Equivalents	11	265	177
(iv)	Bank balances other than cash and cash equivalent	12	256	261
(v)	Other Financial assets	6	1,251	1,200
(c)	Other Current Assets	8	1,764	1,854
	<b>Total current assets</b>		<b>17,873</b>	<b>17,783</b>
	<b>TOTAL ASSETS</b>		<b>26,070</b>	<b>24,428</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
(a)	Equity Share Capital	14	1,865	1,865
(b)	Other Equity	15	7,429	8,014
	<b>TOTAL EQUITY</b>		<b>9,294</b>	<b>9,879</b>
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
(a)	Financial Liabilities			
i.	Borrowings	19	1,016	1,501
ii.	Lease Liabilities	21	591	50
(b)	Provisions	16	23	22
(c)	Other non-current liabilities	17	35	24
	<b>Total non-current liabilities</b>		<b>1,665</b>	<b>1,597</b>
	<b>Current Liabilities</b>			
(a)	Financial Liabilities			
i.	Borrowings	19	2,112	2,213
ii.	Lease Liabilities	21	540	280
iii.	Trade Payables	20		
	- Dues of micro enterprises and small enterprises		555	412
	- Dues of other than micro enterprises and small enterprises		7,825	6,775
iv.	Other financial Liabilities	21	1,684	1,343
(b)	Provisions	16	1,739	1,186
(c)	Other Current Liabilities	17	656	743
(d)	Current Tax Liabilities (net)	18	-	-
	<b>Total current liabilities</b>		<b>15,111</b>	<b>12,952</b>
	<b>Total Liabilities</b>		<b>16,776</b>	<b>14,549</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,070</b>	<b>24,428</b>

The accompanying notes 33 to 45 are an integral part of these financial statements

In terms of our report attached

**For Guru & Jana**

Chartered Accountants

Firm Registration No. 006826S

**HEENA KAUSER A P**

Partner

Membership No. 219971

UDIN: 25219971BMMHHN2010

**Place: Chennai**

Date: May 17, 2025

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

(DIN : 00177699)

Chairman

**SRILALITHA GOPAL**

(DIN : 02329790)

Managing Director

**SANTOSH KRISHNADASS**

Company Secretary

**A KULANDAI VADIVELU**

Chief Financial Officer

# Statement of Profit and Loss

for the year ended March 31, 2025

CIN :L30007TN1995PLC032941

(All amounts ₹ in lakhs unless otherwise stated)

S. No	Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I	Revenues from Operations	22	43,049	36,604
II	Other Income	23	260	264
III	Total Income (I+II)		43,309	36,868
IV	Expenses			
	Cost of materials consumed	24	14,298	13,072
	Purchases of Stock-in-Trade	25	7,589	5,585
	Changes in Inventories of finished goods and stock in trade	26	(164)	253
	Employee benefits expense	27	7,221	5,349
	Finance costs	28	536	196
	Depreciation and amortisation expense	29	1,507	1,087
	Other expenses	30	12,958	11,394
	Total Expenses (IV)		43,944	36,936
V	Profit/(loss) before tax & Exceptional Items (III-IV)		(635)	(68)
VI	Exceptional Items (net)			-
VII	Profit/(loss) before tax (V+VI)		(635)	(68)
VIII	Tax Expense:			-
	(1) Current Tax	31	1	-
	(2) Deferred Tax	7	(251)	(95)
	(3) Tax relating to earlier years	31	(4)	-
	Total Tax Expenses		(254)	(95)
IX	Profit/(loss) for the year (VII-VIII)		(379)	27
	Other Comprehensive Income / (loss)			
i)	Items that will not be reclassified to profit or loss			
a)	Remeasurements of the Net defined benefit plans		(30)	39
b)	Equity instruments through other comprehensive income		-	19
			(30)	58
ii)	Income tax relating to items that will not be reclassified to profit or loss		8	(17)
X	Total other comprehensive income (i+ii)		(22)	41
XI	Total Comprehensive Income (IX+X)		(402)	68
XII	Number of Equity Shares (Face Value of ₹ 10/- each)		186.5	186.5
XIII	Earnings/(loss) Per Equity Share (Nominal value per share ₹ 10)			
(a)	Basic (₹)	32	(2.03)	0.14
(b)	Diluted (₹)	32	(2.03)	0.14

The accompanying notes 33 to 45 are an integral part of these financial statements

In terms of our report attached

**For Guru & Jana**

Chartered Accountants

Firm Registration No. 006826S

**HEENA KAUSER A P**

Partner

Membership No. 219971

UDIN: 25219971BMMHHN2010

**Place: Chennai**

Date: May 17, 2025

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

**GOPAL SRINIVASAN**

(DIN : 00177699)

Chairman

**SRILALITHA GOPAL**

(DIN : 02329790)

Managing Director

**SANTOSH KRISHNADASS**

Company Secretary

**A KULANDAI VADIVELU**

Chief Financial Officer

# Statement of Cash Flows

for the year ended March 31, 2025

CIN : L30007TN1995PLC032941

₹ in lakhs

	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) after tax	(377)	68
Adjustments for :		
Depreciation and Amortisation	1,507	1,088
Tax provisions	(257)	-
Finance costs	536	196
Profit on sale of Property, Plant and equipment	(9)	10
Net Gain arising on FVTPL Transaction	-	(132)
Profit on sale of Investment	(151)	(45)
Interest Income	(29)	(22)
Provision for Expected Credit Losses	(19)	157
	1,577	1,251
<b>Operating profit before working capital changes</b>	<b>1,200</b>	<b>1,183</b>
Changes in working capital		
Adjustments for (increase)/decrease in operating assets		
Trade and other receivables	(903)	(1,788)
Inventories	(955)	682
Other Assets	45	1,843
Other Financial Assets	(252)	(247)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	1,194	367
Other Liabilities	448	(264)
Other Financial Liabilities	341	(136)
	(83)	456
Cash (used) in operations	1,117	1,639
Direct taxes paid / refund received - (net)	(554)	(245)
<b>Net cash flow (used) in operating activities</b>	<b>563</b>	<b>1,394</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment & intangibles including capital advances	(887)	(2,797)
Proceeds from sale of Property, plant and equipment	17	8
Bank balances considered as other than cash and cash equivalents	5	(52)
Purchase of Investment	-	(4,100)
Sale of Investments	2,129	2,900
Interest received	31	22
<b>Net cash flow generated from investing activities</b>	<b>1,294</b>	<b>(4,019)</b>

Statement of Cash Flows (Contd.)  
for the year ended March 31, 2025

₹ in lakhs

	Year ended March 31, 2025	Year ended March 31, 2024
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liability	(571)	(350)
Proceeds from borrowings (Net)	-	3,051
Repayment of borrowings (Net)	(586)	(281)
Finance costs	(424)	(153)
Dividends paid (Gross of Tax)	(187)	(373)
<b>Net cash flow (used) in financing activities</b>	<b>(1,768)</b>	<b>1,894</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>88</b>	<b>(731)</b>
<b>Reconciliation</b>		
Cash and cash equivalents as at beginning of the Year	177	908
Cash and cash equivalents as at end of the period	265	177
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>88</b>	<b>(731)</b>

## Notes:

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

Cash and cash equivalents as above	265	177
Unrealised gain/(loss) on foreign currency cash and cash equivalents	-	-
Cash and cash equivalents (Note 11)	265	177
3. Net Cash Flow from Operating Activities includes an amount of ₹ 20 Lakhs (2023-24 - ₹ 33 lakhs) spent towards Corporate Social Responsibility.

The accompanying notes 33 to 45 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: 25219971BMMHHN2010

**Place: Chennai**  
Date: May 17, 2025

**GOPAL SRINIVASAN**  
(DIN : 00177699)  
Chairman

**SANTOSH KRISHNADASS**  
Company Secretary

**SRILALITHA GOPAL**  
(DIN : 02329790)  
Managing Director

**A KULANDAI VADIVELU**  
Chief Financial Officer

# Statement of Changes in Equity

for the year ended March 31, 2025

(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)		
<b>Balance at April 01, 2023</b>	1,865	1,525	61	405	6,310	14	<b>10,180</b>
<b>Movement during 2023-24</b>							
Profit for the year	-	-	4	-	27	-	31
Other comprehensive income for the year, net of income tax	-	-	-	-	27	14	41
Payment of dividends (Gross of TDS)	-	-	-	-	(373)	-	(373)
<b>Balance at March 31, 2024</b>	<b>1,865</b>	<b>1,525</b>	<b>65</b>	<b>405</b>	<b>5,991</b>	<b>28</b>	<b>9,879</b>
<b>Movement during 2024-25</b>							
Profit for the year	-	-	-	-	(380)	-	(380)
Other comprehensive income for the year, net of income tax	-	-	-	0	(22)	4	19
Payment of dividends (Gross of TDS)	-	-	-	-	(187)	-	(187)
<b>Balance at March 31, 2025</b>	<b>1,865</b>	<b>1,525</b>	<b>65</b>	<b>405</b>	<b>5,403</b>	<b>32</b>	<b>9,294</b>

The accompanying notes 33 to 45 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: 25219971BMMHHN2010

**Place: Chennai**

Date: May 17, 2025

**GOPAL SRINIVASAN**

(DIN : 00177699)  
Chairman

**SRILALITHA GOPAL**

(DIN : 02329790)  
Managing Director

**SANTOSH KRISHNADASS**

Company Secretary

**A KULANDAI VADIVELU**

Chief Financial Officer

# Notes

forming part of the financial statements  
for the year ended March 31, 2025

## 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 Harita Towers, 2<sup>nd</sup> 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) MATERIAL 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

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

which results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis and 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 judgement 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 judgements 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 judgements 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.

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

- 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. 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

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

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.

*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 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 accepts 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 separate 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 proportion basis over the period of time when the customer receives and accepts 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 accepts 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)

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

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
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.

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

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.

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 and 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'.

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

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 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.

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

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 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 participate in the markets in those years.

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

## 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):

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

- 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 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.

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

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

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

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 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 with 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, 2025

(All amounts ₹ in lakhs unless otherwise stated)

## 2 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Carrying amounts of:</b>		
Freehold land	24	24
Buildings	1,387	1,483
Plant and equipment	1,860	1,955
Furniture and Fixtures	125	109
Office Equipments	214	224
Vehicles	63	55
Computers & Servers	168	68
<b>Total</b>	<b>3,840</b>	<b>3,918</b>
Capital Work-in-progress (CWIP)	-	3

	Freehold land	Buildings	Plant and equipment *	Furniture and Fixtures	Office Equipments	Vehicles	Computers & Servers	Total
Cost of Assets								
Gross carrying value at April 01, 2023	24	1,550	2,181	305	722	55	272	5,109
Additions	-	906	1,613	95	139	53	56	2,863
Disposals	-	(42)	(23)	(2)	(10)	(17)	-	(94)
<b>Balance at March 31, 2024</b>	<b>24</b>	<b>2,415</b>	<b>3,772</b>	<b>398</b>	<b>851</b>	<b>91</b>	<b>328</b>	<b>7,879</b>
Additions	-	243	247	63	41	23	161	778
Disposals	-	(8)	(56)	(2)	(2)	(37)	-	(105)
Other adjustments	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2025</b>	<b>24</b>	<b>2,650</b>	<b>3,963</b>	<b>458</b>	<b>890</b>	<b>77</b>	<b>489</b>	<b>8,552</b>

	Freehold land	Buildings	Plant and equipment	Furniture and Fixtures	Office Equipments	Vehicles	Computers & Servers	Total
<b>Accumulated depreciation and impairment</b>								
Gross carrying value at April 01, 2023	-	740	1,614	247	586	35	222	3,444
Eliminated on disposals	-	(33)	(21)	(2)	(8)	(11)	-	(75)
Depreciation expense	-	225	224	44	50	13	38	593
Other adjustments	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2024</b>	<b>-</b>	<b>932</b>	<b>1,817</b>	<b>288</b>	<b>627</b>	<b>36</b>	<b>259</b>	<b>3,961</b>
Eliminated on disposals	-	(7)	(53)	(2)	(2)	(33)	-	(97)
Depreciation expense	-	339	339	47	51	11	61	847
Other adjustments	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2025</b>	<b>-</b>	<b>1,264</b>	<b>2,103</b>	<b>333</b>	<b>676</b>	<b>14</b>	<b>320</b>	<b>4,712</b>
Carrying amount as on March 31, 2024	24	1,483	1,955	109	224	55	68	3,918
<b>Carrying amount as on March 31, 2025</b>	<b>24</b>	<b>1,387</b>	<b>1,860</b>	<b>125</b>	<b>214</b>	<b>63</b>	<b>168</b>	<b>3,840</b>

\* Includes net carrying amount value at ₹ 128 lakhs (as at March 31, 2024, ₹ 131 lakhs), of assets situated at Third party location  
All the Immovable and Movable properties are held in the name of the Company.

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

**The capital work-in-progress ageing schedule for the years ended March 31, 2025 and March 31, 2024 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, 2025	-	-	-	-
Projects in progress as on March 31, 2024*	3	-	-	-

\* The Company has capitalised ₹ 3 Lakhs out of opening balance during the 2024-25.

### 3 RIGHT OF USE ASSETS\*

	As at March 31, 2025	As at March 31, 2024
<b>Carrying amounts of:</b>		
Right of Use Assets	1,073	326
	1,073	326
<b>Gross Carrying Amount</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Balance at beginning of the year</b>	<b>2,347</b>	<b>2,141</b>
Additions	1,272	221
Disposals		(15)
<b>Balance at end of year</b>	<b>3,619</b>	<b>2,347</b>
<b>Accumulated depreciation and impairment</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Balance at beginning of year	2,022	1,703
Amortisation expense	502	323
Eliminated on disposals		(15)
Other Adjustments	22	11
<b>Balance at end of year</b>	<b>2,546</b>	<b>2,022</b>
<b>Carrying amount at the beginning of year</b>	<b>326</b>	<b>439</b>
<b>Carrying amount at end of year</b>	<b>1,073</b>	<b>326</b>

\* The lease contracts in respect of these assets are held in the name of the Company.

### 4 INTANGIBLE ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Carrying amounts of:</b>		
Trade Mark	31	12
Business Rights	1,187	1,187
Software and Licenses	186	214
Intangible assets under development	-	57
<b>Total</b>	<b>1,405</b>	<b>1,470</b>

### Cost of Asset

Particulars	Business Rights (Refer note 1)	Software and Licences	Trade Mark
Gross carrying value at April 01, 2023	3,263	612	14
Additions	-	260	2
Disposals	-	-	-

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	Business Rights (Refer note 1)	Software and Licences	Trade Mark
Balance at March 31, 2024	3,263	873	16
Additions	-	127	22
Disposals	-	-	-
Other adjustments	-	-	-
<b>Balance at March 31, 2025</b>	<b>3,263</b>	<b>1,000</b>	<b>38</b>

#### Accumulated depreciation and impairment

Particulars	Business Rights	Software and Licences	Trade Mark
Gross carrying value at April 01, 2023	2,076	488	3
Impairment recognised (refer note below)	-	-	-
Depreciation expense	-	171	1
<b>Balance at March 31, 2024</b>	<b>2,076</b>	<b>659</b>	<b>4</b>
Impairment recognised (refer note below)	-	-	-
Depreciation expense	-	155	2
Effect of foreign currency exchange differences	-	-	-
Other adjustments	-	-	-
<b>Balance at March 31, 2025</b>	<b>2,076</b>	<b>814</b>	<b>7</b>
<b>Carrying amount as on March 31, 2024</b>	<b>1,187</b>	<b>214</b>	<b>12</b>
<b>Carrying amount as on March 31, 2025</b>	<b>1,187</b>	<b>186</b>	<b>31</b>

Note:

- Business Rights relating to Customer Support Services business (Cash Generating Unit - CGU), with carrying value of ₹ 1,187 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 ageing schedule for the years ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	Amount in Intangible assets under development for a period of		
	Less than 1 year	1-2 years	More than 2 years
Intangible assets under development as on March 31, 2025	-	-	-
Intangible assets under development as on March 31, 2024*	50	7	-

\* The Company has capitalised ₹ 57 lakhs out of opening balance during the 2024-25.

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

## 5 INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
<b>I. Unquoted Investments</b>		
(a) Investments in Equity Instruments at FVTOCI 4,14,000(2023-24 - 4,14,000) shares of ₹ 10 each fully paid up in TVS Training and Services Limited.	80	79
(b) Investments in Optionally convertible and redeemable preference shares at FVTOCI 2,000(2023-24 - 2,000) shares of ₹ 10 each fully paid up in Swiftomatics Services Private Limited	50	50
<b>Total Unquoted Investments - Non current</b>	<b>130</b>	<b>129</b>
<b>II. Quoted Investments</b>		
Investment in Mutual Funds at FVTPL		
a) 21,009.56 (2023-24 - 27,863.71) units of Bandhan Liquid Fund - Growth (Direct Plan) at NAV of ₹ 3132.5309 (2023-24 - ₹ 2,917.3599 per unit)	658	813
b) Nil (2023-24 - 1,12,31,700.45) units of Bandhan Ultra Short Term Fund(Regular Plan). Growth at NAV of ₹ Nil (2023-24 - ₹ 13.9105 per unit)	-	1,562
c) 1740.997(2023-24 - 1,740.99) units of ABSL Saving Fund - Growth at NAV of ₹ 546.6509(2023-24 - ₹ 506.1988)"	9	9
d) 463.328 (2023-24 - 463.328) units of ABSL Money Manager Fund Gr - Direct at NAV of ₹ 367.6703(2023-24 - ₹ 340.7909 )"	2	2
e) 15969.838(2023-24 - 15,969.84) units of Shriram Overnight Fund - Direct - Growth at NAV of. ₹ 11.7974(2022-23 - ₹ 11.0763)	2	2
Cost of Investment:		
Bandhan Liquid Fund - Growth (Direct Plan)	519	686
Bandhan Ultra Short Term Fund (Regular Plan)	-	1502
ABSL Saving Fund	8	8
ABSL Money Manager Fund	1	1
Shriram Overnight Fund	2	2
<b>Total Quoted Investments - Current</b>	<b>671</b>	<b>2,388</b>
<b>Other Investment</b>		
Hero Housing Finance Ltd	-	115
Cost of Investment :		
Hero Housing Finance Ltd	-	104
<b>Total</b>	<b>-</b>	<b>115</b>
<b>Total Investments</b>	<b>802</b>	<b>2,632</b>
<b>Current</b>	<b>671</b>	<b>2,503</b>
<b>Non-current</b>	<b>130</b>	<b>129</b>

## 6 OTHER FINANCIAL ASSETS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>				
At Amortised Cost				
(a) Security Deposits**	214	103	65	70

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(b) Interest receivable	-	-	9	10
(c) Unbilled revenue*	-	-	1,128	1,077
(d) Deposits with original maturity for more than 12 months	23	2	-	-
(e) Others	-	-	49	43
	237	105	1,251	1,200

\* Gross amount of ₹ 1,229 lakhs and provision of ₹ 101 lakhs (Previous year- Gross amount of ₹ 1,434 lakhs and provision - ₹ 357 lakhs)

\*\*Security deposits carried at amortised cost (Amortised cost is calculated based on effective interest rate)

## 7 DEFERRED TAX BALANCES

The details of deferred tax assets/(liabilities) is given below

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	772	394
Deferred tax liabilities	(317)	(199)
	456	195

2024-25	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance	Defered Tax asset	Deferred tax Liability
<b>Deferred tax (liabilities)/asset in relation to</b>						
Property plant and equipment, and Intangible Assets	(104)	67	-	(37)	-	(37)
Provision for Doubtful Debts and others	118	(10)	-	109	109	-
Financial assets at FVTPL	-	-	-	-	-	-
Financial assets at FVTOCI	(9)	-	(0)	(10)	-	(10)
Right to use Asset	(85)	(185)	-	(270)	-	(270)
Lease Liability	83	202	-	285	285	-
Provision for Contingencies	164	62	-	226	226	-
Defined benefit obligation, Provision for compensated absences	24	3	8	35	35	-
MSME payment	5	35	-	40	40	-
Warranty	-	32	-	32	32	-
MTM Expense	-	29	-	29	29	-
SD Interest	-	17	-	17	17	-
<b>Total</b>	<b>196</b>	<b>252</b>	<b>8</b>	<b>456</b>	<b>772</b>	<b>(317)</b>
Tax losses	-	-	-	-	-	-
<b>Net Deferred Tax Assets / (Liability)</b>	<b>196</b>			<b>456</b>		

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

2023-24	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance	Defered Tax asset	Deferred tax Liability
<b>Deferred tax (liabilities)/asset in relation to</b>						
Property plant and equipment, and Intangible Assets	(89)	(15)	-	(104)	-	(104)
Provision for Doubtful Debts and others	102	16	-	118	118	-
Financial assets at FVTOCI	(5)	-	(5)	(9)	-	(9)
Right to use Asset	(110)	25	-	(85)	-	(85)
Lease Liability	106	(23)	-	83	83	-
Provision for Contingencies	62	102	-	164	164	-
Defined benefit obligation, Provision for compensated absences	51	(15)	(13)	23	23	-
MSME payment	-	5	-	5	5	-
<b>Total</b>	<b>118</b>	<b>95</b>	<b>(17)</b>	<b>195</b>	<b>394</b>	<b>(199)</b>
Tax losses	-	-	-	-	-	-
<b>Net Deferred Tax Assets/( Liability)</b>	<b>118</b>	<b>-</b>	<b>-</b>	<b>196</b>		

## 8 OTHER ASSETS

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>				
(a) Security Deposit	21	24	0	-
(b) Advances to suppliers	-	-	817	1,514
(c) Capital Advance	-	-	2	41
(d) Balance with Statutory authorities	146	137	663	93
(e) Prepaid expenses	7	7	282	206
	<b>174</b>	<b>168</b>	<b>1,764</b>	<b>1,854</b>

## 9 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
<i>(At lower of cost and net realisable value)</i>		
(a) Raw materials	2,875	2,083
(Goods in Transit - 2024-25 ₹ 660.34 lakhs 2023-24 ₹ 603.47 lakhs)		
(b) Finished goods	888	842
(Goods in Transit - 2024-25 ₹ 380.52 lakhs 2023-24 ₹ 471 lakhs)		
(c) Stock-in-trade(Goods acquired for trading)	2,706	2,588
	<b>6,469</b>	<b>5,513</b>

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

**Notes:**

- a) The cost of inventories recognised as an expense during the year is disclosed in Note 24
- b) The amount of inventory disclosed above is net of ₹ 707 lakhs (during 2023-24 ₹ 773 lakhs) on account of provision for slow moving / non moving inventory.

**10 TRADE RECEIVABLES**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	7,528	6,753
Less: Allowance for Expected Credit Loss	331	478
Receivables Considered good - unsecured	7,197	6,275
Credit Impaired - Unsecured	100	62
Less: Allowance for credit impaired	100	62
Receivables Credit Impaired - Unsecured	-	-
<b>Total Receivables (Net of Allowance for doubtful debts)</b>	<b>7,197</b>	<b>6,275</b>
<b>Current</b>	<b>7,197</b>	<b>6,275</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>

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:

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, 2025	As at March 31, 2024
Balance at beginning of the year	540	383
Additions	(19)	157
Write off (net of recovery)	(90)	
<b>Balance at end of the year</b>	<b>431</b>	<b>540</b>

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

**Ageing information of Trade receivable as on March 31, 2025 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	Undisputed Trade Receivables – credit impaired.	Disputed Trade Receivables- credit impaired	Total
Outstanding for following periods from due date of payment	<b>Not Due</b>	3,859	-	-	-	-	3,859
	<b>Less than 6 Months</b>	3,272	-	-	-	10	3,282
	<b>6 Months to 1 Year</b>	135	-	-	-	-	135
	<b>1 to 2 Years</b>	86	-	-	-	-	86
	<b>2 to 3 Years</b>	101	-	-	-	90	191
	<b>More than 3 Years</b>	75	-	-	-	-	75
	<b>Total</b>	<b>7,528</b>	-	-	<b>100</b>	-	<b>7,628</b>
						Less: Allowance for Expected credit loss	(431)
						Net Total	7,197

**Ageing information of Trade receivable as on March 31, 2024 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	Undisputed Trade Receivables – credit impaired.	Disputed Trade Receivables- credit impaired	Total
Outstanding for following periods from due date of payment	<b>No Due</b>	3,519	-	-	-	-	3,519
	<b>Less than 6 Months</b>	2,651	-	-	-	-	2,651
	<b>6 Months to 1 Year</b>	169	-	-	-	-	169
	<b>1 to 2 Years</b>	139	-	-	-	62	201
	<b>2 to 3 Years</b>	251	-	-	-	-	251
	<b>More than 3 Years</b>	24	-	-	-	-	24
	<b>Total</b>	<b>6,753</b>	-	-	-	<b>62</b>	<b>6,815</b>
						Less: Allowance for Expected credit loss	(540)
						Net Total	6,275

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, 2025 is ₹ 427 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, which has been accounted here as a liability towards the financial guarantee contract with a corresponding receivable of ₹ 150 lakhs under Trade receivables.

## 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:

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks		
(i) In Current account	233	146
(ii) Deposits with original maturity for Less than 3 Months	33	31
	<b>265</b>	<b>177</b>

## 12 OTHER BANK BALANCES

	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks in earmarked accounts		
- In Unpaid Dividend account	40	40
- Deposits with original maturity for more than 12 months	3	0
- Deposits with original maturity for more than 3 months but less than 12 months	213	220
	<b>256</b>	<b>261</b>

## 13 NON CURRENT TAX ASSET

	As at March 31, 2025	As at March 31, 2024
Advance tax & TDS (net of provision)	882	331
<b>Total</b>	<b>882</b>	<b>331</b>

## 14 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
<b>AUTHORISED :</b>		
Equity Shares:		
2,50,00,000 (2023-24 - 2,50,00,000) Equity Shares of ₹ 10 each	2,500	2,500
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>		
1,86,50,318 (2023-24 - 1,86,50,318) Equity Shares of ₹ 10 each	1,865	1,865
	<b>1,865</b>	<b>1,865</b>

### 14(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period.

Reconciliation	2024-25		2023-24	
	No of Shares	₹ lakhs	No of Shares	₹ lakhs
<b>Equity Shares of ₹ 10 each fully paid up</b>				
At the beginning of the year	1,86,50,318	1,865	1,86,50,318	1,865
At the end of the year	<b>1,86,50,318</b>	<b>1,865</b>	<b>1,86,50,318</b>	<b>1,865</b>

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

**14(ii) Details of shares held by each shareholder holding more than 5 percent of equity shares in the Company:**

Name of the Share holder	No of shares held as at			
	As at March 31, 2025		As at March 31, 2024	
	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, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
TVS Investments Private Limited - (Holding company)	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

**14(vi) Details of Shareholding of Promoter**

Name of the Promoter	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
<b>Promoter</b>						
Gopal Srinivasan	150	0.00	0.00%	150	-	-
TVS Investments Private Limited	1,11,60,093	59.84	0.00%	1,11,60,093	59.84	-
<b>Promoter Group</b>						
Harita Properties LLP	12,500	0.07	0.00%	12,500	0.07	-
<b>Total</b>	1,11,72,743	59.91		1,11,72,743	59.91	

**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

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

The amount of per share dividend recognised as distribution to equity shareholders in accordance with Companies Act 2013 is as follows :

(in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Final Dividend of ₹ 1 per equity share for FY 23-24	187	-

The Board of Directors in their meeting held on May 09, 2024 recommended a final dividend of ₹ 1 per equity share for the financial year ended March 31, 2024. The payment was made during 2024-25 after getting approval of shareholders in the subsequent AGM of the Company held on August 10, 2024

## 15 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	65	65
Security Premium	1,525	1,525
General Reserve	405	405
Reserve for equity instruments through Other Comprehensive income	32	28
Retained Earnings	5,403	5,991
<b>Total</b>	<b>7,429</b>	<b>8,014</b>

### RESERVES AND SURPLUS:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Capital reserve	65	65
Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Securities Premium Account		
Opening balance	1525	1,525
Add :Addition during the year	-	-
<b>Closing balance</b>	<b>1525</b>	<b>1,525</b>
Particulars	As at March 31, 2025	As at March 31, 2024
(iii) General Reserve		
Opening balance	405	405
Add :Addition during the year	-	-
<b>Closing balance</b>	<b>405</b>	<b>405</b>

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, 2025	As at March 31, 2024
(iv) Reserve for equity instruments through Other Comprehensive income		
Opening Balance	28	14
Additions/(Deletions)	4	14
<b>Closing</b>	<b>32</b>	<b>28</b>

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

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, 2025	As at March 31, 2024
<b>(v) Retained Earnings</b>		
Opening Balance	5,991	6,311
Profit for the year	(379)	27
Other comprehensive income for the year, net of income tax	(22)	27
	<b>5,589</b>	<b>6,364</b>
Less : Appropriations	-	-
Dividend on Equity Shares (Gross of TDS)*	187	373
<b>Closing Balance</b>	<b>5,403</b>	<b>5,991</b>
<b>Total Other Equity</b>	<b>7,429</b>	<b>8,014</b>

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.

\*The Board of Directors in their meeting held on May 09, 2024 recommended a final dividend of ₹ 1 per equity share for the financial year ended March 31, 2024. The payment was made during 2024-25 after getting approval of shareholders in the subsequent AGM of the Company held on August 10, 2024.

Represents Final dividend of ₹ 2 per Equity share of face value of ₹ 10/- each for the year 2022-23 declared by the Board of Directors at their meeting held on May 06, 2023 and subsequently approved by shareholders during annual general meeting on August 05, 2023.

## 16 PROVISIONS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
a. Provision for compensated absences	23	22	13	10
b. Provision for Warranty (Refer note - 33(ii))	-	-	715	457
c. Provision for Claims and Contingencies (Refer note - 33(iii))	-	-	899	653
d. Provision for Bonus	-	-	7	2
e. Gratuity	-	-	105	64
	<b>23</b>	<b>22</b>	<b>1,739</b>	<b>1,186</b>

## 17 OTHER LIABILITIES

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
a. Statutory remittances	-	-	477	380
b. Deferred Revenue	34	24	67	54
c. Advance from customers	-	-	98	219
d. Payable for Expenses	-	-	14	90
	<b>34</b>	<b>24</b>	<b>656</b>	<b>743</b>

## 18 CURRENT TAX LIABILITY

	As at March 31, 2025	As at March 31, 2024
Income Tax payable (net of advance tax & TDS)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

## 19 BORROWINGS

	As at March 31, 2025	As at March 31, 2024
<b>Long term Borrowings</b>		
<b>Secured - at amortised cost</b>		
a. Term Loan from Bank	1,016	1,501
<b>Short term Borrowings</b>		
<b>Secured - at amortised cost</b>		
a. Cash credits & working capital borrowings	1,435	1,435
- from banks	-	
b. Bills Discounting	-	340
c. Term Loan from Bank	677	438
	<b>2,112</b>	<b>2,213</b>
<b>Total</b>	<b>3,128</b>	<b>3,714</b>

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, 2024 is ₹ 1,435 lakhs (with interest ranging from 8.10% to 8.35%). 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, 2025 is 562 lakhs and as at March 31, 2024 is ₹ 937 lakhs

- (i) At the interest rate of 1 yr MCLR Benchmark, Interest will reset annually.
- (ii) Repayment terms are 16 Quarterly instalments at the end of 15 months 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. The Company has taken Term loan from banks as on April 2023 and Loan disbursed on October 2023 for expansion of EMS, the amount outstanding as at March 31, 2025 is 1131 lakhs and as at March 31, 2024 is 1001 lakhs.

- (i) At the interest rate of 3 Months MCLR Benchmark, Interest will reset Quarterly.
- (ii) Repayment terms are 16 Quarterly instalments at the end of 15 months from the date of disbursement Commencing from January 2025 .
- (iii) The quarterly returns or statement as amended of current assets filed by the Company with banks are in agreement with books of accounts.
- (iv) Security : Charge on all Current assets and Moveble fixed assets (apart from exclusive charge given to other banks) of the Company.

d. Bills discounting facility from Banks are secured against invoices outstanding from our debtors.

e. The company has borrowings from bank on the basis of current assets. The quarterly statements of current assets filed by the company are not in agreement with books of accounts and summary of reconciliation is disclosed in the below table.

Quarter ending	Amount as per Books of accounts	Amount as reported in the quarterly return/ Statement	Amount of difference	Reason for material discrepancies
March 31, 2025	7,176	7,105	71	Goods in transit not considered later company has filed the revised statement

## 20 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	555	412
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,825	6,775
<b>Total Payable to other than micro enterprises and small enterprises</b>	<b>7,825</b>	<b>6,775</b>
	<b>8,380</b>	<b>7,187</b>

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

**Ageing information of Trade Payable as on March 31, 2025 are given below:**

Particulars	Not Due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME (Refer note below)	278	274	3	0	-	555
(ii) Others	4,932	2,750	77	11	55	7,825
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-	-
<b>Total</b>	<b>5,210</b>	<b>3,024</b>	<b>80</b>	<b>11</b>	<b>55</b>	<b>8,380</b>

**Ageing information of Trade Payable as on March 31, 2024 are given below:**

Particulars	Not Due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME (Refer note below)	-	412	0	-	-	412
(ii) Others	3,444	2,822	454	55	-	6,775
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-	-
<b>Total</b>	<b>3,444</b>	<b>3,234</b>	<b>454</b>	<b>55</b>	<b>-</b>	<b>7,187</b>

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, 2025		As at March 31, 2024	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Amount remaining unpaid		555		412
Interest		26		-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day		0		2
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		26		-
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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>At Amortised Cost</b>				
(a) Unclaimed dividends	-	-	40	40
(b) Security deposit	-	-	1,059	1,059
(c) Employee related payables			471	244
<b>At Fair Value through profit or loss</b>				
(a) MTM liability not designated through hedge relationship	-	-	114	-
	-	-	1,684	1,343
Lease Liabilities (Refer Note 33 (iv))	591	50	540	280
<b>Total</b>	<b>591</b>	<b>50</b>	<b>2,224</b>	<b>1,623</b>

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

## 22 REVENUE FROM OPERATIONS

	March 31, 2025	March 31, 2024
(a) Sale of Products - Manufactured Goods	21,196	17,783
(b) Sale of Products - Traded Goods	9,536	8,946
(c) Sale of Services	12,295	9,835
(d) Other operating revenues	23	40
<b>Total</b>	<b>43,050</b>	<b>36,604</b>

## 23 OTHER INCOME

	March 31, 2025	March 31, 2024
(a) Interest income earned on financial assets that are not designated at fair value through profit / loss		
On bank deposits (at amortised cost)	14	11
On security deposits	16	21
On delayed receipts	16	4
On Income Tax refund	0	7
(b) Profit on sale of Property, Plant and Equipment	9	2
(c) Profit on sale of investments	151	45
(d) Net gain arising on financial assets measured at FVTPL	-	133
(e) Net gain on foreign currency transaction and translation	-	7
(f) Other non-operating income	54	34
<b>Total</b>	<b>260</b>	<b>264</b>

## 24 COST OF MATERIAL CONSUMED

	March 31, 2025	March 31, 2024
Opening stock of raw materials and components	2,083	2,511
Add: Purchases	15,090	12,645
<b>Total</b>	<b>17,173</b>	<b>15,155</b>
Less: Closing stock of raw materials and components	2,875	2,083
<b>Consumption of raw material and components</b>	<b>14,298</b>	<b>13,072</b>

## 25 PURCHASES OF STOCK-IN-TRADE

	March 31, 2025	March 31, 2024
Purchases of Stock-in-trade	7,589	5,585
<b>Total</b>	<b>7,589</b>	<b>5,585</b>

## 26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

	March 31, 2025	March 31, 2024
<b>Opening Stock:</b>		
Finished goods	842	808
Stock-in-trade	2,588	2,875
	3,430	3,683
<b>Closing Stock:</b>		
Finished goods	888	842
Stock-in-trade	2,706	2,588
	3,594	3,430
<b>Decrease / (Increase) in Stocks</b>	<b>(164)</b>	<b>253</b>

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

## 27 EMPLOYEE BENEFIT EXPENSE

	March 31, 2025	March 31, 2024
(a) Salaries, Wages and Bonus	6,531	4,796
(b) Contribution to Provident and Other Funds	399	285
(c) Workmen and Staff Welfare Expenses	290	268
<b>Total</b>	<b>7,220</b>	<b>5,349</b>

## 28 FINANCE COSTS

	March 31, 2025	March 31, 2024
(a) Interest		
On term loans	175	75
On lease liabilities	112	43
On others	249	78
<b>Total</b>	<b>536</b>	<b>196</b>

## 29 DEPRECIATION AND AMORTISATION EXPENSE

	March 31, 2025	March 31, 2024
Depreciation/amortisation on		
(a) Property, plant and equipment	848	592
(b) Right to use assets	502	323
(c) Intangible assets	157	172
<b>Total</b>	<b>1,507</b>	<b>1,087</b>

## 30 OTHER EXPENSES

Particulars	March 31, 2025	March 31, 2024
(a) Consumption of Stores, Spares and Consumables	132	145
(b) Power and Fuel	155	154
(c) Rent	209	300
(d) Repairs and Maintenance		
- Buildings	401	355
- Plant and Machinery	52	68
- Others	667	682
(e) Insurance	305	287
(f) Rates and Taxes	9	67
(g) Auditors' Remuneration (refer note 34 (iii))	15	19
(h) Directors' Fees and Commission	89	74
(i) Loss on Sale & discard of Assets	1	12
(j) Travelling & conveyance	875	686
(k) Legal & consultancy	767	698
(l) Outsource staffing services	2,642	2,145
(m) Carriage outwards	855	729
(n) Corporate Social Responsibility expense (refer note 41)	20	33
(o) Provision for Expected Credit Losses	(19)	157
(p) Warranty expenses	590	421
(q) Authorised service provider expense	4,068	3,600
(r) Miscellaneous expenses	1,128	763
<b>Total</b>	<b>12,958</b>	<b>11,394</b>

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

### 31 INCOME TAXES

Particulars	As at March 31, 2025	As at March 31, 2024
31(i) Income tax recognised in profit or loss	1	-
<b>Current tax</b>		
In respect of current year	1	-
In respect of prior years	(4)	-
<b>Deferred tax</b>		
In respect of current year	(251)	(95)
Others	-	-
<b>Total income tax expense</b>	<b>(254)</b>	<b>(95)</b>

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	2024-25	2023-24
<b>Profit/(Loss) Before Tax</b>	(635)	(68)
Income tax expense @25.17% (March 31, 2024: 25.17%)	(160)	(17)
Effect of income that is exempt from taxation	-	-
Non - Deductible expenses	160	17
Current tax in respect of earlier years	(4)	-
Effect of other temporary differences now recognised as DTA, net (including effect of rate change)	(251)	(95)
	(254)	(95)
Adjustments recognised in current year relating to current tax of previous years	-	-
<b>Income tax expense recognised in profit or loss</b>	<b>(254)</b>	<b>(95)</b>

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, 2025	As at March 31, 2024
<b>Deferred tax</b>		
Arising on income and expenses recognised in other comprehensive income:		
Net fair value gain on investments in equity shares at FVTOCI	-	5
Remeasurement of defined benefit obligation	(8)	12
<b>Total income tax recognised in other comprehensive income</b>	<b>(8)</b>	<b>17</b>

### 32 EARNINGS PER SHARE:

Particulars	31-Mar-25	31-Mar-24
Basic Earnings per share (Amt in ₹)	(2.03)	0.14
Diluted Earnings per share (Amt in ₹)	(2.03)	0.14

### 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	31-Mar-25	31-Mar-24
Profit after Taxation	(379)	27
<b>Earnings used in the calculation of basic earnings per share</b>	<b>(379)</b>	<b>27</b>

Notes forming part of the financial statements (contd.)  
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(All amounts ₹ in lakhs unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
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 ₹)	(2.03)	0.14
(b) Diluted (Amt in ₹)	(2.03)	0.14

### 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, 2025	March 31, 2024
Sale of goods	30,732	26,729
B2B Services (In-Warranty, E-auction & others)	11,676	9,443
B2C Services (Out of warranty Services)	504	396
Others	138	36
<b>Total revenue from contracts with customers</b>	<b>43,050</b>	<b>36,604</b>
Timing of revenue recognition	March 31, 2025	March 31, 2024
Products & services transferred at point in time	43,027	36,537
Services transferred over a period of time	23	67
<b>Total revenue from contracts with customers</b>	<b>43,050</b>	<b>36,604</b>
Category of customer	March 31, 2025	March 31, 2024
Institutional - Govt / BFSI - Sale of Products	9,979	8,203
Retail - ADP, Channel & outlets - Sale of Products	20,398	18,427
Others (Including IT products related companies, Retail Customers)	12,673	9,974
<b>Total revenue from contracts with customers</b>	<b>43,050</b>	<b>36,604</b>
Geographical market	March 31, 2025	March 31, 2024
India	43,050	36,604
Rest of the World	-	-
<b>Total revenue from contracts with customers</b>	<b>43,050</b>	<b>36,604</b>

#### 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 recognize 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 materialized and adjustments for currency.

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, 2025	March 31, 2024
Unamortised portion of service contracts	102	79
<b>Total</b>	<b>102</b>	<b>79</b>

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

### Contract liability

Changes in Unearned income / deferred revenue and advance from customers are as follows:

Particulars	March 31, 2025	March 31, 2024
<b>Balance at the beginning of the year</b>	<b>79</b>	<b>117</b>
Additions		
(on account of invoicing during the year or advance received from the customer during the year)	118	138
Revenue recognised that was included in the unearned income / deferred revenue / advance received from customers balance at beginning of the year	(96)	(176)
<b>Balance at the end of the year</b>	<b>102</b>	<b>79</b>

### Reconciliation of revenue recognised with the contract price is as follows:

Particulars	March 31, 2025	March 31, 2024
Contract price (as reflected in the signed contract with customer)	44,992	39,174
<i>Reduction towards amounts payable to customer:</i>		
Amounts paid/payable to the brand	-	-
<i>Reduction towards variable components:</i>		
-Direct commission	403	325
-Parts cost	1,539	2,245
<b>Revenue recognised</b>	<b>43,050</b>	<b>36,604</b>

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, 2025	March 31, 2024
Balance at the beginning of the year	457	331
Provisions made during the year (Net off claims)	258	126
Balance at the end of the year	715	457
Recognised under Provision (Refer note 16)		

Particulars	March 31, 2025	March 31, 2024
Current	715	457
<b>Total</b>	<b>715</b>	<b>457</b>

Provision represents estimate made for probable liabilities / claims relating to warranty. The outflow would depend on receipt of claims during the period.

### 33 (III) MOVEMENT OF PROVISION FOR CLAIMS AND CONTINGENCIES

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	653	416
Provisions made during the year	246	238
Claims Settled during the year	-	-
Balance at the end of the year	899	653

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

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

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, 2024:

Particulars	March 31, 2025	March 31, 2024
Current lease liabilities	540	280
Non-current lease liabilities	591	50
<b>Total</b>	<b>1,132</b>	<b>330</b>

#### B. Movement in Lease liabilities :

The following is the movement in lease liabilities during the year ended March 31, 2024:

Particulars	2024-25	2023-24
<b>Opening Balance</b>	<b>330</b>	<b>422</b>
Restatements on account of change in lease terms	-	-
Additions	1,258	221
Deletions	-	(17)
Finance costs accrued during the period	112	43
Other Adjustments	3	11
Payment of Lease liabilities	(571)	(350)
<b>Closing Balance</b>	<b>1,132</b>	<b>330</b>

#### C. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	March 31, 2025	March 31, 2024
Less than one year	630	95
One to five years	1,014	544
More than five years	-	-
<b>Total</b>	<b>1,644</b>	<b>640</b>

#### D. Amounts recognised in profit or loss

Particulars	2024-25	2023-24
Interest on lease liabilities	112	43
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.	-	-

#### E. Amounts recognised in cash flow

Particulars	2024-25	2023-24
<b>Total cash outflows for leases</b>	<b>571</b>	<b>350</b>

### 34 OTHER DISCLOSURES

#### (i) Contingent liabilities

Details	March 31, 2025	March 31, 2024
(i) Claims against the Company not acknowledged as debt		
Value added tax, CST and GST*	1,995	1,947

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

Details	March 31, 2025	March 31, 2024
Customs Duty	3,558	3,558
Others**	56	56

Note - Show Cause/ Other notices pending formal demand order are not considered as contingent liabilities.

Claims against the Company not acknowledged as debts is 5,610 lakhs (2022-23 : ₹ 5561 lakhs). These includes:

\*GST claims disputed by the Company relating to issues on applicability and mismatch in ITC between GSTR-2A Vs GSTR-3B aggregating is ₹ 1,752 lakhs (2023-24 : 1623).

\*\* Customs Duty disputed by the Company pertaining to issue of rate of duty(Classification) and value of the goods for the purpose of assesment of duty(Valuation) aggregating to ₹ 3,558 lakhs

\*\*\* Provident Fund (PF) Damages/penalty up on non payment of PF on special allowances is 56 lakhs (2022-23 : ₹ 56 lakhs) “

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, 2025	March 31, 2024
(i) Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	6	366

#### (iii) Audit Fees

Details	March 31, 2025	March 31, 2024
As Statutory auditors & Tax Audit	15	15
Other services	-	-
Reimbursement of expenses	1	4
<b>Total</b>	<b>16</b>	<b>19</b>

### 35 RELATED PARTY DISCLOSURE FOR THE YEAR ENDED MARCH 31, 2025 (AS REQUIRED UNDER IND AS 24)

#### 35(i). Holding companies

TVS Investments Private Limited (Holding Company of Reporting Entity)

#### 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 Pvt Ltd

Sundaram Inverstment consultant LLP

##### Other Related Party ( Entities under Common Control) :

IIT Madras Research Park

Autonom 8 Private Limited

#### 35(iii). Key Management Personnel (KMP)

Mrs. Srilalitha Gopal (Managing Director)

Mr. A Kulandai Vadivelu (Chief Financial Officer)

Mr. Santosh Krishnadass (Company Secretary)

#### 35(iii). Non Executive Directors

Mr. Gopal Srinivasan

Mr. M Lakshminarayan

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

Mr. M F Farooqui  
Mr. R S Raghavan  
Mr. K Balakrishnan  
Dr V Sumantran  
Mrs. Subhasri Sriram

### 35(v). Transactions with related parties

	2024-25	2023-24
<b>Services availed</b>		
a. TVS Investments Private Limited, Chennai	-	49
b. TVS Capital Funds Private Limited, Chennai	-	60
c. Harita Techserv Private Limited	12	10
d. International Money Matters Private Limited	-	8
e. IIT Madras	18	32
f. Autonom8 Pvt Ltd	4	
<b>Reimbursement paid (as agent)</b>		
<b>Sale of Materials / Fixed Assets</b>		
<b>Services rendered</b>		
a. TVS Capital Funds Private Limited	75	4
b. International Money Matters Private Limited	1	1
c. Harita Techserv Limited	39	4
d. Sundaram Inverstment consultant LLP	77	-
<b>Compensation of Key Management Personnel</b>		
a. Short term benefits	197	244
b. Sitting Fees	89	74
<b>Reimbursement (Received)</b>		
a. TVS Capital Funds Private Limited	13	14
b. TVS Investments Private Limited	-	6
c. Harita Techserv Limited	-	0
<b>Closing Balance of related parties as of March 31, 2025</b>		
<b>a) Trade Receivables</b>		
a. TVS Capital Funds Private Limited, Chennai	14	-
b. International Money Matters Private Limited	7	6
c. Harita Techserv Limited	46	-
d. Sundaram Inverstment consultant LLP	14	-
<b>b) Indemnity Deposit</b>		
a. TVS Investments Private Limited, Chennai		
<b>c) Trade Payables</b>		
a. TVS Investments Private Limited, Chennai	-	20
b. TVS Capital Funds Private Limited, Chennai	0	11
c. Harita Techserv Limited, Chennai	14	3
d. IIT Madras	-	0

## 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.

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

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, 2025	As at March 31, 2024
Debt *	3,128	3,714
Cash and cash equivalents	265	177
Net debt	2,863	3,536
Equity**	9,294	9,879
Total capital (Net Debt+Equity)	12,157	13,415
Net debt to equity ratio	0.24	0.26

\*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.

	As at March 31, 2025	As at March 31, 2024
<b>36(ii) Categories of financial instruments</b>		
<b>Financial assets</b>		
<b>Measured at fair value through profit or loss (FVTPL)</b>		
(a) Mandatorily measured:		
(i) Other investments	671	2,503
<b>Measured at amortised cost</b>		
(a) Cash and bank balances	522	438
(b) Other financial assets	8,685	7,580
<b>Measured at FVTOCI</b>		
(a) Investments in equity instruments designated upon initial recognition	130	129
<b>Measured at fair value through profit or loss (FVTPL)</b>		
(a) Derivatives not designated in hedge accounting relationships	-	-
<b>Financial liabilities</b>		
<b>Measured at fair value through profit or loss (FVTPL)</b>		
(a) Derivatives not designated in hedge accounting relationships	-	-
<b>Measured at amortised cost</b>		
(a) Other financial liabilities	14,324	12,573

### 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.

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

### 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, 2025	March 31, 2024
USD	21	-
SGD	0	-
CNY	83	42

The carrying amounts of the Company's foreign currency denominated monetary assets remaining unhedged at the end of the reporting period.

Currency	Assets as at (Amount in lakhs)	
	March 31, 2025	March 31, 2024
USD	5	16
CNY	34	20
EURO	0	-

#### Foreign currency forward contracts outstanding as at Balance Sheet date:

Currency	Liabilities as at (Amount in lakhs)	
	March 31, 2025	March 31, 2024
USD	103	74

### 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		CNY - ₹ impact	
	March 31, 2025	March 31, 2024						
Profit or loss	134	133	3	-	0	-	59	26

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

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.

Particulars	March 31, 2025	March 31, 2024
Impact on profit & loss account (in ₹ lakhs)	17	19

### 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, 2025	For the year ended March 31, 2024
Impact on OCI	1.3	1.3

### 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(ix) 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(x) 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.

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025

Particulars	Less than 1 year	1-3 year	3 - 5 year	5+years	Total contractual cash flows	Carrying amount
Trade payables	8,234	91	54.51		8,380	8,380
Borrowings	2,112	1,016		-	3,128	3,128

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024

Particulars	Less than 1 year	1-3 year	3 - 5 year	5+years	Total contractual cash flows	Carrying amount
Trade payables	6,678	509	-	-	7,187	3,743
Borrowings	2,213	969	532	-	3,714	3,714

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.

#### The carrying value of financial instruments as follows

##### 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, 2025			As at March 31, 2024		
		Amortised cost	Fair Value through profit or loss	Fair Value through OCI	Amortised cost	Fair Value through profit or loss	Fair Value through OCI
<b>Financial assets</b>							
Financial assets at amortised cost:							
- Trade receivables	Level 2	7,197	-	-	6,275	-	-
- Cash and cash equivalents	Level 2	265	-	-	177	-	-
- Bank balances other than cash and cash equivalents	Level 2	256	-	-	261	-	-
- Investments in Mutual funds	Level 1	-	671	-	-	2,503	-
- Investments in equity instruments	Level 3		-	-	-	-	129
- Other financial assets	Level 2	1,488	-	-	1,305	-	-

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	Fair value hierarchy	As at March 31, 2025			As at March 31, 2024		
		Amortised cost	Fair Value through profit or loss	Fair Value through OCI	Amortised cost	Fair Value through profit or loss	Fair Value through OCI
<b>Financial liabilities</b>							
Financial liabilities at amortised cost:							
Borrowings	Level 2	3,128	-	-	3,714	-	-
Trade payables	Level 2	8,380	-	-	7,187	-	-
Other financial liabilities	Level 2	2,815	-	-	1,673	-	-

**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.**

### 37 SEGMENT REVENUES, RESULTS AND OTHER INFORMATION

Particulars	March 31, 2025			March 31, 2024		
	Products & Solutions	Customer Support Services	Total	Products & Solutions	Customer Support Services	Total
<b>Revenue from Operations</b>						
External Sales	30,732	12,319	43,050	26,729	9,875	36,604
Less: Inter Segment Sales - Elimination	-	-	-	-	-	-
<b>Net Revenue</b>	<b>30,732</b>	<b>12,319</b>	<b>43,050</b>	<b>26,729</b>	<b>9,875</b>	<b>36,604</b>
Segment wise results before interest and tax and Exceptional items	848	(1,206)	(358)	374	(510)	(137)
Add: Exceptional Items (Refer 33(V))	-	-	-	-	-	-
Segment wise results before interest and tax and After Exceptional items	848	(1,206)	(358)	374	(510)	(137)
Add: Interest Income	-	-	46	-	-	43
Add: Other unallocable Income	-	-	214	-	-	220
Less: Finance Costs	-	-	(536)	-	-	(196)
Less: other unallocable expense	-	-	-	-	-	-
Profit from ordinary activities before tax and after exceptional items			(635)			(69)
Less: Tax expense	-	-	(255)	-	-	(95)
Profit After Tax			(380)			27
Segment Assets	13,082	10,326	23,409	13,841	7,016	20,833
Unallocated segment assets	-	-	2,662	-	-	3,598
<b>Total Assets</b>			<b>26,071</b>			<b>24,428</b>
Segment Liabilities	8,076	5,572	13,648	6,572	4,262	10,834
Unallocated segment liabilities	-	-	3,128	-	-	3,714
<b>Total Liabilities</b>			<b>16,776</b>			<b>14,548</b>
Capital Expenditure	486	241	727	2,093	32	2,125

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	March 31, 2025			March 31, 2024		
	Products & Solutions	Customer Support Services	Total	Products & Solutions	Customer Support Services	Total
Segment depreciation/amortisation (other than Right to use)	291	273	564	241	162	403
Non-cash expenses / (income) other than depreciation / amortisation	-	-	-	-	-	-

With effect from April 01, 2021, the Company has combined the "Fulfilment 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

#### Information by Geographic market

Particulars	March 31, 2025			March 31, 2024		
	India	Others	Total	India	Others	Total
Revenue	43,050	-	43,050	36,603	-	36,603
Non Current Assets	6,622	-	6,622	6,014	-	6,014

#### 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 ₹ 399 lakhs (Previous year ₹ 286 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, 2025. 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.

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
<b>Present Value of obligations at the beginning of the year</b>	547	550
Current service cost	112	99
Interest Cost	38	37
Acquisition / Divestitures / Adjustments	-	-
Re-measurement (gains)/losses:	-	-
- Actuarial gains and losses arising from change in financial assumption	5	(39)
- Actuarial gains and losses arising from experience adjustment	-	-
Benefits paid	(50)	(101)
<b>Present Value of obligations at the end of the year</b>	<b>651</b>	<b>547</b>
<b>Changes in the fair value of planned assets</b>		
<b>Fair value of plan assets at beginning of year</b>	<b>482</b>	<b>436</b>
Interest Income	36	33
Return on plan assets	2	1
Acquisition / Divestitures / Adjustments	-	-
Other charges	-	-
Contributions from the employer	77	113
Benefits Paid	(50)	(101)
<b>Fair Value of plan assets at the end of the year</b>	<b>547</b>	<b>482</b>
<b>Amounts recognised in the Balance Sheet</b>		
Projected benefit obligation at the end of the year	651	547
Fair value of plan assets at end of the year	547	482
<b>Funded status of the plans – Liability recognised in the balance sheet</b>	<b>105</b>	<b>65</b>
<b>Components of defined benefit cost recognised in profit or loss</b>		
Current service cost	112	99
Net Interest Expense	2	4
<b>Net Cost in Profit or Loss</b>	<b>114</b>	<b>104</b>
<b>Components of defined benefit cost recognised in Other Comprehensive income</b>		
Remeasurement on the net defined benefit liability:		
- Actuarial gains and losses arising from change in financial assumption	30	(39)
- Actuarial gains and losses arising from experience adjustment	-	-
Return on plan assets	(2)	(1)
<b>Net Cost in Other Comprehensive Income</b>	<b>28</b>	<b>(40)</b>

	March 31, 2025	March 31, 2024
<b>Assumptions</b>		
Discount rate	6.50% to 6.70%	7.1% to 7.20%
Expected rate of salary increases	8.00%	8% to 9%
Expected rate of attrition	12.00% to 30.00%	12.00% to 30.00%
Average age of members	31.74	38.86
Average remaining working life (Against Retirement age of 58)	23.82	24.30
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, 2025

(All amounts ₹ in lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Discount rate		
(1%) increase	21	20
(1%) decrease	(22)	(21)
Salary growth rate		
(1%) increase	(15)	(16)
(1%) decrease	16	15

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	2024-2025	2023-2024
Discount rate	6.50% to 6.70%	7.1% to 7.20%
Attrition Rate	12.00% to 30.00%	12.00% to 30.00%
Expected rate of salary increases	8.00%	8 to 9%

## 39 RATIOS

Ratios	Current period			Previous period			Variance %
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
(a) Current ratio (In times) [Current Assets/Current Liabilities]	17,873	15,111	1.18	17,783	12,952	1.37	(14%)
(b) Debt-equity ratio (In times) [Total Debt/Total Equity]	4,260	9,294	0.46	4,044	9,879	0.41	12%
(c) Debt service coverage ratio (In times) [{Net Profit after tax+ Finance costs+Depreciation and amortisation+Interest+Loss on disposal of Fixed assets}/{Finance costs+current maturities of long term borrowing+current lease liabilities}]	1,664	4,260	0.39	1,322	4,044	0.33	19%
(d) Return on equity ratio (in %) [Net Profits after Taxes/Average Shareholders Equity]	(379)	9,294	(4.08%)	27	9,879	0.27%	(4%)
(e) Inventory turnover ratio (In times) [Cost of goods sold/Average Inventories]	21,723	5,991	3.63	18,911	5,854	3.23	12%

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

Ratios	Current period			Previous period			Variance %
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
(f) Trade receivables turnover ratio (In times) [Revenue from Operations/Average Trade receivables]	43,050	6,736	6.39	36,604	5,460	6.70	(5%)
(g) Net profit ratio (in %) [Net Profit/Revenue from Operations]	(379)	43,050	(0.01)	27	36,604	0.07%	(1%)
(h) Trade payables turnover ratio (In times) [Purchases/Average Trade Payables]	34,681	7,784	4.46	30,304	6,800	4.46	0%
(i) Net capital turnover ratio (In times)* [Revenue from Operations/Working Capital]	43,050	3,796	11.34	36,604	4,610	7.94	43%
(j) Return on capital employed (in %) [EBIT/Capital Employed] {Capital Employed = Tangible net worth+ Borrowings+Lease liabilities}	(99)	12,422	(0.79%)	127	13,592	0.93%	(2%)
(k) Return on investment (in %) ** [Return/Average investment]	151	1,717	0.09	45	1,938	2.33%	6%

\* Change due to increase in sales volume

#### 40 UTILISATION OF BORROWED FUNDS:

- 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,
  - 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 to or on behalf of the Ultimate Beneficiaries
- 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,
  - 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 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, and even though the Company is not required to spend in current year, it continued making contributions during 2024-25

##### Expenditure incurred on Corporate Social Responsibility activities:

Details	March 31, 2025	March 31, 2024
(a) Gross amount required to be spent by the Company during the year	-	27
(b) Amount spent during the year in cash	20	33
(c) short fall at the end of the year	-	-
(d) Previous year shortfall	-	-

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

Details	March 31, 2025	March 31, 2024
(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 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:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with struck off companies
Canal Electronic Co., Limited	Payables	-	(504)	Third party vendor and not related party of the Company
ETR Electronic Co., Limited	Payables	3	(448)	Third party vendor and not related party of the Company
JMS Engineering Company Limited	Payables	-	(2,940)	Third party vendor and not related party of the Company

- (iii) The Company do 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)
- (v) There are no immovable property which are held in the name of promoter, director or relative of promoter/director or employee of promoter/director.
- (vi) During the year, company has not revalued its Property, Plant and Equipment.

Notes forming part of the financial statements (contd.)  
for the year ended March 31, 2025

(All amounts ₹ in lakhs unless otherwise stated)

- (vii) There are no Loans or Advances granted to promoters, directors, KMPs and related parties either severally or jointly with any other person which are either of repayable on demand or without specifying any terms or period of repayment.
- (viii) There is no wilful defaulter issued by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) There are no such holdings or investments made by company which is related to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

#### 45 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on May 17, 2025.

In terms of our report attached

**For Guru & Jana**

Chartered Accountants

Firm Registration No. 006826S

**HEENA KAUSER A P**

Partner

Membership No. 219971

UDIN: 25219971BMMHHN2010

**Place: Chennai**

Date: May 17, 2025

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

**GOPAL SRINIVASAN**

(DIN : 00177699)

Chairman

**SRILALITHA GOPAL**

(DIN : 02329790)

Managing Director

**SANTOSH KRISHNADASS**

Company Secretary

**A KULANDAI VADIVELU**

Chief Financial Officer

## NOTES





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