

Independent Auditor's Report

To the Members of TVS Holdings Private Limited (Formerly Known As TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **TVS Holdings Private Limited** (Formerly Known As TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited) ("the Company"), having its registered office at "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai-600 006, Tamil Nadu which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibilities of Management and Those charged with governance for the Standalone 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 standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standards on Auditing 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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




Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
 - (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act. In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors.
 - (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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There are no pending litigations as at 31st March 2022;
 - (ii) The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at 31 March 2022
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared any dividends during the year.

for Raghavan, Chaudhuri & Narayanan
Chartered Accountants
Firm's Registration No.: 007761S


V. Sathyanarayanan
Partner
Membership No. 027716



Place : Bangalore
Date : 15-07-2022
UDIN : 22027716AOMAPY2615

Annexure 'A' to Independent Auditors' Report - 31st March 2022(Referred to in our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and;
(B) The Company has maintained proper records showing full particulars of intangible assets;
 - (b) All Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets;
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment 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 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, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;
- ii.
 - (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification;
 - (b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable;
- iii. The Company has not made investments and has not provided any Guarantee or security or advances in nature of loans secured or unsecured to companies, firms, Limited Liability Partnerships, or any other parties except investment in subsidiary as mentioned in clause (iii)(a) below:



- (a) The company has not provided loan or advances in nature of loans, or stood guarantee, or provided security to any other entity, Accordingly, Clause 3(iii)(a) of the Order is not applicable to the company;
- (b) The Investment made in subsidiary is not prejudicial to the company's interest;
- (c) to (f) There are no overdue amounts, there is no loan has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties and the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, Accordingly, Clause 3(iii)(c,d,e,f) of the Order is not applicable to the company
- iv. In our opinion, the Company has not entered any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable;
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable;
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company;
- vii. In respect of statutory dues:
 - (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and service tax, duty of customs, and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable;
 - (b) There are no dues in respect of income-tax, Goods and service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute;
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961);
- ix.
 - (a) The Company has not defaulted in repayment of loans or borrowings to any lender during the year;
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
 - (c) The Company has not obtained term loan during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable;
 - (d) The Company has not raised any short-term funds during the year. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable;



- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting on clause 3(ix)(e) of the order is not applicable;
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable;
- 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 made private placement of shares. In respect of the same, in our opinion, the company has complied with the requirement of Section 42 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised were applied for the purposes for which these securities were issued, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand/ were applied for the purpose for which these securities were issued, though idle/surplus funds which were not required for immediate utilization were temporarily used for the purpose other than for which the funds were raised but were ultimately utilized for the stated end-use.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year;
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;
- xiii. In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act;
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable;
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;



- xvi. (a) 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) and (c) of the Order is not applicable;
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
- xvii. The Company has not incurred cash losses during the financial year, however it has incurred cash loss in immediately preceding financial year amounting to Rs 2,90,860 covered by our audit;
- xviii. There has been no resignation of the statutory auditors of the Company during the year;
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- xx. The provision of section 135 of Companies Act, is not applicable to company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable;

for Raghavan, Chaudhuri & Narayanan

Chartered Accountants

FRN: 007761S



V. Sathyanarayanan

Partner

Membership No. 027716



Place : Bangalore

Date : 15-07-2022

UDIN : 22027716AOMAPY2615

Annexure 'B' to the Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting 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 TVS Holdings Private Limited (Formerly Known As TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited) ("the Company"), having its registered office at "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai-600 006, as of **31st March 2022** 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 based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 the its 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 judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2022**, 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.

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN: 007761S



V. Sathyanarayanan

Partner

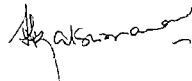
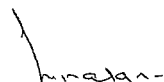
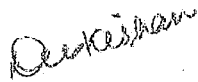


Membership No. 027716

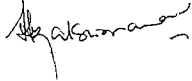
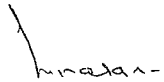
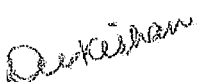
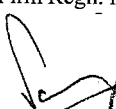
Place : Bangalore

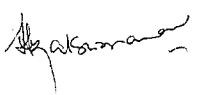
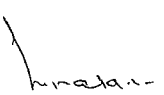
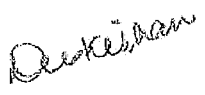

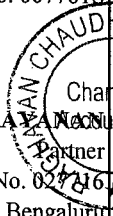
Date : 15-07-2022

UDIN : 22027716AOMAPY2615



TVS HOLDINGS PRIVATE LIMITED				
(Formerly known as TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited)				
Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006				
Balance Sheet as at 31st March 2022				
(Amount in Rs.)				
Particulars		Note No.	As at 31st Mar 2022	As at 31st Mar 2021
I.	ASSETS			
	Non-current assets			
	Property, plant and equipment	2	2,92,43,106	-
	Financial assets			
	i. Investments	3	1,57,38,09,381	-
	Total non-current assets		1,60,30,52,487	-
	Current assets			
	Inventories		8,37,20,827	-
	Financial assets			
	i. Trade receivables	4	10,46,14,626	-
	ii. Cash and cash equivalents	5	20,61,61,109	1,12,87,229
	iii. Other financial Assets	6	51,85,40,616	-
	Other current assets	7	2,38,96,738	-
	Total non-current assets		93,69,33,916	1,12,87,229
	Total Assets		2,53,99,86,403	1,12,87,229
II.	EQUITY AND LIABILITIES			
	Equity			
	Equity share capital	8	20,00,31,664	1,16,00,000
	Other equity	9	1,18,51,10,313	(3,22,771)
			1,38,51,41,977	1,12,77,229
	Liabilities			
	Non-current liabilities			
	Deferred tax liabilities (net)		99,434	-
	Total non-current liabilities		99,434	-
	Current liabilities			
	Financial liabilities			
	i. Borrowings	11	80,00,00,000	-
	ii. Trade payables	12	-	-
	a. Total outstanding dues of micro enterprises and small enterprises		-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		23,99,91,915	10,000
	iii. Other financial liabilities	13	4,50,76,226	-
	Other current liabilities	14	6,96,76,851	-
	Total current liabilities		1,15,47,44,992	10,000
	Total liabilities		1,15,48,44,426	10,000
	Total equity and liabilities		2,53,99,86,403	1,12,87,229
Significant Accounting Policies		1		
The accompanying notes are an integral part of these financial statements				
for TVS Holdings Private Limited		As per our report of even date for RAGHAVAN, CHAUDHURI & NARAYANAN Chartered Accountants Firm Regn. No. 007761S		
				
H LAKSHMANAN Director DIN: 00057973	K GOPALA DESIKAN Director DIN: 00067107	P D DEV KISHAN Company Secretary	V SATHYANARAYANAN Chartered Accountant Partner Membership No. 027740	Bengaluru
Place : Chennai Date : 15th July, 2022		15th July, 2022		

TVS HOLDINGS PRIVATE LIMITED (Formerly known as TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited) Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006 Statement of Profit & Loss account for the period ended 31st March 2022 (Amount in Rs.)				
Particulars		Note No.	Year ended 31st Mar 2022	Year ended 31st Mar 2021
I	INCOME			
	Revenue from operations	15	69,61,91,081	-
	Other income	16	57,63,78,640	-
	Total income		1,27,25,69,721	-
II	EXPENSES			
	Purchase of stock-in-trade		67,09,15,406	-
	Changes in inventories of stock-in-trade	17	1,84,22,109	-
	Employee benefit expenses	18	8,66,578	-
	Finance costs	19	1,37,47,945	-
	Depreciation and amortisation		72,845	-
	Other expenses	20	7,63,54,953	2,90,860
	Total expenses		78,03,79,836	2,90,860
III	Profit before exceptional items and tax (I - II)		49,21,89,885	(2,90,860)
IV	Exceptional items - income / (expense)		-	-
V	Profit before tax (III - IV)		49,21,89,885	(2,90,860)
VI	Income tax expense	21		
	i. Current tax		12,41,24,131	-
	ii. Deferred tax charge/ (credit)		99,434	-
VII	Profit/ (Loss) for the period (V- VI)		36,79,66,320	(2,90,860)
VIII	Other Comprehensive Income			
	<i>A. Items that will not be reclassified to profit and loss:</i>			
	Remeasurement of post employment benefit obligations		-	-
	Change in fair value of equity instruments		-	-
	Income tax relating to these items		-	-
	<i>B. Items that will be reclassified to profit and loss</i>			
	Transactions relating to Derivative instruments		-	-
	Change in fair value of FVOCI debt instruments		-	-
	Income tax relating to these items		-	-
	Other comprehensive income for the year, net of tax		-	-
IX	Total comprehensive income for the year (VII+VIII)		36,79,66,320	(2,90,860)
X	Earnings per equity share:			
	Basic & Diluted earnings per share	22	4.63	(0.14)
The accompanying notes are an integral part of these financial statements				
for TVS Holdings Private Limited			As per our report of even date for RAGHAVAN, CHAUDHURI & NARAYANAN Chartered Accountants Firm Regn. No. 007761S	
				
H LAKSHMANAN Director DIN: 00057973	K GOPALA DESIKAN Director DIN: 00067107	P D DEV KISHAN Company Secretary	V SATHYANARAYANAN Chartered Accountant Partner Membership No. 0037716 Bengaluru	
Place : Chennai Date : 15th July, 2022			15th July, 2022	

TVS HOLDINGS PRIVATE LIMITED (Formerly known as TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited) Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006 Cash Flow Statement for the Period ended 31st Mar 2022				
(Amount in Rs.)				
Particulars	As at 31st Mar 2022		As at 31st March 2021	
A Cash Flow from Operating Activities				
Profit/(Loss) Before Tax		49,21,89,885		(2,90,860)
Adjustments For:				
a) Depreciation	72,845		-	
b) Interest Expense	1,37,47,945			
c) Dividend Income	(57,61,56,240)		-	
		(56,23,35,450)		-
Operating Loss before Working Capital Changes		(7,01,45,565)		(2,90,860)
Adjustments For:				
a) Inventory	1,84,21,222		-	
b) Trade Receivable	3,72,94,958		-	
c) Other Financial Asset	9,37,71,624			
d) Other Current Asset	(34,68,536)		-	
e) Trade Payable	4,86,49,336		-	
f) Other Financial Liabilities	(1,58,34,363)			
g) Other Current Liabilities	6,34,46,692		-	
Change in Working Capital		24,22,80,933		-
Direct tax paid		(12,41,24,131)		-
Cash generated from Operations		4,80,11,237		(2,90,860)
a) Purchase of Fixed Assets (including Capital W.I.P)	(2,77,89,412)		-	
Net Cash from Investing Activities		(2,77,89,412)		-
a) Increase in Share Capital	18,84,00,000		1,15,00,000	
b) Interest on Loans availed	(1,37,47,945)			
c) Dividend Income	-			
Net Cash from Financing Activities		17,46,52,055		1,15,00,000
Net Increase/(Decrease) in Cash and Cash Equivalents		19,48,73,880		1,12,09,140
Cash and Cash Equivalents at the end of the year		20,61,61,109		1,12,87,229
Less: Cash and Cash Equivalents as at Beginning		(1,12,87,229)		(78,089)
		19,48,73,880		1,12,09,140
Note: "The cash flow statement is prepared using the "Indirect Method" set out in Indian Accounting Standard 7- Cash Flow Statement and presents the cash flows by Operating, Investing and Financing activity of the Company."				
for TVS Holdings Private Limited		As per our report of even date		
		for RAGHAVAN, CHAUDHURI & NARAYANAN		
		Chartered Accountants		
		Firm Regn. No. 007761S		
				
H LAKSHMANAN Director DIN: 00057973	K GOPALA DESIKAN Director DIN: 00067107	P D DEV KISHAN Company Secretary	V SATHYANARAYANAN Partner Membership No. 027286	Bengaluru
Place : Chennai				
Date : 15th July, 2022		15th July, 2022		

TVS HOLDINGS PRIVATE LIMITED
(Formerly known as TVS Investments And Holdings Private Limited &
Cheema Investments And Holdings Private Limited)
Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006

Statement of Changes in Equity

A. Equity Share Capital (refer Note No. 8)

Particulars	Amount (Rs.)
As at April 01, 2020	1,00,000
Changes in equity share capital	1,15,00,000
As at March 31, 2021	1,16,00,000
Changes in equity share capital during the year	18,84,00,000
As at March 31, 2022	20,00,00,000

B. Other Equity

Particulars	Reserves & Surplus		Total
	Retained earnings	Capital reserve	Total
Balance as at March 31, 2020	(31,911)	-	(31,911)
Add : Profit for the period	(2,90,860)	-	(2,90,860)
Add : Other comprehensive income	-	-	-
Total Comprehensive Income for the year	(2,90,860)	-	(2,90,860)
Distribution to shareholders :			
Less : Dividend paid for the year ended 31st March 2021	-	-	-
Balance as at March 31, 2021	(3,22,771)	-	(3,22,771)
Add : Profit for the period	36,79,66,320	-	36,79,66,320
Add : Other comprehensive income	-	-	-
Total Comprehensive Income for the year	36,79,66,320	-	36,79,66,320
Distribution to shareholders :			
Reserve arising on account of demerger	-	81,74,66,764	81,74,66,764
Balance as at March 31, 2022	36,76,43,549	81,74,66,764	1,18,51,10,313

for TVS Holdings Private Limited

As per our report of even date
for RAGHAVAN, CHAUDHURI & NARAYANAN

Chartered Accountants

Firm Regn. No. 007761S

H LAKSHMANAN

Director

DIN: 00057973

K GOPALA DESIKAN

Director

DIN: 00067107

P D DEV KISHAN

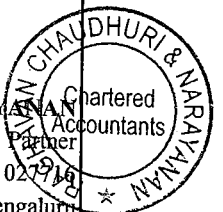
Company Secretary

V SATHYANARAYANAN

Chartered Accountants

Membership No. 027916

Bengaluru



Place : Chennai

Date : 15th July, 2022

TVS HOLDINGS PRIVATE LIMITED

(Formerly Known As TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited)

Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006

1 Significant Accounting Policies and Notes forming part of Financial Statements:

Corporate Information

TVS Holdings Private Ltd is a private limited company incorporated under the provisions of the Companies Act, 2013

Summary of Significant Accounting Policies:

a) Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The financial statements have been prepared on the historical cost convention under accrual basis of accounting except for certain financial assets and liabilities (as per the accounting policy below), which have been measured at fair value.

b) Use of Estimates

The preparation of financial statements requires the 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.

c) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

d) Earning Per Share

The basic and diluted earning per share is computed by dividing the net profit / loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year.

e) Provisions & Contingencies

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires outflow of resources, which can be reliably estimated.

Wherever there is a possible obligation that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liability.



TVS HOLDINGS PRIVATE LIMITED

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Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006

I Significant Accounting Policies and Notes forming part of Financial Statements:

f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and net of returns, trade allowances and rebates and amounts collected on behalf of third parties.

Sale of products:

Revenue from sale of products is recognised when significant risk and rewards of ownership pass to the customers, as per the terms of the contract and it is probable that the economic benefits associated with the transaction will flow to the Company.

g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

h) Property, Plant and Equipment

Freehold Land is stated at historical cost. All other items of Property, Plant and Equipment are stated at cost of acquisition/construction less accumulated depreciation / amortization and impairment, if any. Cost includes: (i) purchase price, (ii) taxes and duties, (iii) labour cost (iv) directly attributable overheads incurred upto the date the asset is ready for its intended use, and (v) Government grants that are directly attributable to the assets acquired. However, cost excludes excise duty, value added tax, service tax and GST, and to the extent credit of the duty or tax is availed of. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred. Government grants relating to the purchase of property, plant and equipment are capitalized and included as cost to fixed assets. Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within Other gains / (losses). Depreciation for the assets are provided on a straight line basis based on the assessed useful life



TVS HOLDINGS PRIVATE LIMITED

(Formerly Known As TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited)

Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006

I Significant Accounting Policies and Notes forming part of Financial Statements:

i) Investments and Other financial assets

i) Classification:

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

ii) Measurement :

At initial recognition, the Company measures a financial asset at its fair value plus (in the case of a financial asset not a fair value through profit or loss) transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Debt Instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments.

(i) Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statement of Profit and Loss when the asset is de-recognised or impaired. Interest income from these financial assets is included in finance using the effective interest rate method.

(ii) Fair Value through profit or loss:

Assets that do not meet the criteria for amortised cost or Fair Value through Other Comprehensive Income (FVOCI) are measured at Fair Value through Profit or Loss (FVTPL). A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of profit and loss within other gains / (losses) in the period in which arises. Interest income from these financial assets is included in other income.



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Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006

Significant Accounting Policies and Notes forming part of Financial Statements:

j) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period. In respect of other assets, it is treated as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period.

All other assets are classified as non-current

A liability is treated as current when:

- it is expected to be settled in the normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. In Company's considered view, twelve months is its operating cycle.

k) Borrowings:

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognised as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gain/(loss).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for over or at least 12 months after the reporting period.



TVS HOLDINGS PRIVATE LIMITED

(Formerly Known As TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited)

Notes to Balance Sheet for the period 31st March 2022**2 Property, plant and equipment**

Description	Property, Plant & Equipment							Other Intangible	
	Freehold land	Buildings	Plant & equipment	Furniture & fixtures	Office equipment	Computer Equipment	Total	Software	Total
Gross block									
As at 01-04-2021	-	-	-	-	-	-	-	-	-
Acquired pursuant to scheme of de-merger	-	-	6,04,390	26,24,274	3,61,277	2,76,859	38,66,800	-	38,66,800
Additions	2,25,48,247	50,36,253	-	-	-	-	2,75,84,500	2,04,911	2,77,89,411
Sub-total	2,25,48,247	50,36,253	6,04,390	26,24,274	3,61,277	2,76,859	3,14,51,300	2,04,911	3,16,56,211
Sales / deletion	-	-	-	-	-	-	-	-	-
Total	2,25,48,247	50,36,253	6,04,390	26,24,274	3,61,277	2,76,859	3,14,51,300	2,04,911	3,16,56,211
Depreciation									
Upto 31-03-2021									
Acquired pursuant to scheme of de-merger	-	-	1,23,891	17,23,135	2,37,211	2,56,024	23,40,260	-	23,40,260
For the year	-	25,756	6,182	20,629	8,046	6,992	67,605	5,240	72,845
Amortisation	-	-	-	-	-	-	-	-	-
Sub-total	-	25,756	1,30,073	17,43,764	2,45,257	2,63,016	24,07,865	5,240	24,13,105
Withdrawn on assets sold / deleted	-	-	-	-	-	-	-	-	-
Total	-	25,756	1,30,073	17,43,764	2,45,257	2,63,016	24,07,865	5,240	24,13,105
Net Carrying amount									
As at 31-03-2022	2,25,48,247	50,10,496	4,74,317	8,80,510	1,16,020	13,843	2,90,43,435	1,99,671	2,92,43,106



TVS HOLDINGS PRIVATE LIMITED

(Formerly known as TVS Investments And Holdings Private Limited &
Cheema Investments And Holdings Private Limited)

Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006

Notes to Balance Sheet for the period 31st March 2022

	Particulars	31st March 2022	31st March 2021
3	Investments		
	Investment in Subsidiary Company Equity Shares at Cost- Quoted		
	Sundaram Clayton Limited - 1,30,94,460 shares	1,57,38,09,381	-
	Total Investments	1,57,38,09,381	-
4	Trade receivables		
	Unsecured, considered good	10,46,14,626	-
	Less: Loss Allowance	-	-
	Total Trade Receivables	10,46,14,626	-

Ageing for trade receivables as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	6 months - 1 year	Total
(i) Undisputed trade receivables - Considered good	10,46,14,626	-	10,46,14,626
(ii) Undisputed trade receivables - Which have significant increase in credit risk	-	-	-
(iii) Undisputed trade receivables - Credit impaired	-	-	-
(iv) Disputed trade receivables - Considered good	-	-	-
(v) Disputed trade receivables - Which have significant increase in credit risk	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-
Total	10,46,14,626	-	10,46,14,626

5	Cash and cash equivalents		
	Balance with Banks	20,61,39,957	1,12,87,229
	Cash on Hand	21,152	-
	Total Cash and cash equivalents	20,61,61,109	1,12,87,229



TVS HOLDINGS PRIVATE LIMITED

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Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006

Notes to Balance Sheet for the period 31st March 2022

	Particulars	31st March 2022	31st March 2021
6	Other financial assets		
	Dividend Receivable	51,85,40,616	-
	Total Other Financial Assets	51,85,40,616	-
7	Other current assets		
	Balance with Revenue Authorities	1,96,18,470	
	Rental Advance	42,21,500	
	Other Advances	56,768	
	Total Other Current Assets	2,38,96,738	-



TVS HOLDINGS PRIVATE LIMITED
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Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006

Notes to Balance Sheet for the period ended 31st March 22

8 Equity share capital

(a) Details of authorised, issued and subscribed share capital

Particulars	As at 31-03-2022		As at 31-03-2021	
	Number of Shares	Amount in Rs	Number of Shares	Amount in Rs
<u>Authorised Capital</u>				
Equity Shares of Rs.1/- each	21,00,00,000	21,00,00,000	1,50,00,000	1,50,00,000
<u>Issued, Subscribed & Paid up Capital</u>				
Equity Shares of Rs.1/- each fully paid	20,00,31,664	20,00,31,664	1,16,00,000	1,16,00,000
	20,00,31,664	20,00,31,664	1,16,00,000	1,16,00,000

(b) Reconciliation of equity shares outstanding at the beginning and at the end of the year

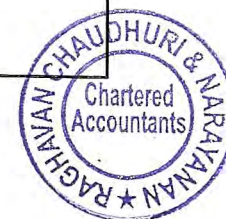
Particulars	As at 31-03-2022		As at 31-03-2021	
	Number	Amount in Rs	Number	Amount in Rs
Shares outstanding at the beginning of the year	1,16,00,000	1,16,00,000	1,00,000	1,00,000.00
Shares Issued during the year	18,84,31,664	18,84,31,664	1,15,00,000	1,15,00,000
Shares outstanding at the end of the year	20,00,31,664	20,00,31,664	1,16,00,000	1,16,00,000

(c) Rights and preferences attached to equity share:

Every shareholder is entitled to such rights as to attend the meeting of the shareholders, to receive dividends distributed and also has a right in the residual interest of the assets of the company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act 2013.
ii) There are no restrictions attached to equity shares.

(d) Details of shareholders holding more than five percent at the end of 31st March 2022

Name of Shareholder	Class of Share	As at 31-03-2022		As at 31-03-2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
VS Trust	Equity	15,76,96,280	78.8	-	-
Venu Srinivasan	Equity	3,63,99,320	18.2	56,95,600	49.1
Sudarshan Venu	Equity	25,20,680	1.3	25,20,680	21.7
Dr Lakshmi Venu	Equity	25,20,680	1.3	25,20,680	21.7
Mallika Srinivasan	Equity	8,63,040	0.4	8,63,040	7.4
		20,00,00,000	100	1,16,00,000	100



TVS HOLDINGS PRIVATE LIMITED

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Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006

Notes to Balance Sheet for the period ended 31st March 22

9 Other equity

Reserves and surplus	March 31, 2022	March 31, 2021
Capital Reserve	81,74,66,764	-
Retained earnings	36,76,43,549	(3,22,771)
Total reserves and surplus	1,18,51,10,313	(3,22,771)

Capital reserves: Represents surplus arising out of de-merger



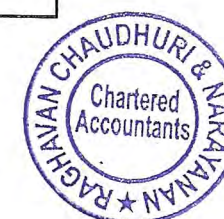
TVS HOLDINGS PRIVATE LIMITED

(Formerly known as TVS Investments And Holdings Private Limited &
Cheema Investments And Holdings Private Limited)

Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006

Notes to Balance Sheet for the period 31st March 2022

Particulars	31st March 2022	31st March 2021
10 Deferred tax liabilities (net)		
Opening balance	-	-
Credited/(Debited) to P&L:		
- On account of depreciation	99,434	-
Total Deferred Tax Asset	99,434	-
11 Financial liabilities - Borrowings (Current)		
Repayable on demand		
Secured	-	-
Unsecured	80,00,00,000	-
Total Current Borrowings	80,00,00,000	-
12 Trade payables		
Current		
Dues to Micro and Small Enterprises	-	-
Dues to enterprises other than Micro and Small Enterprises	23,99,91,915	10,000
Total Trade Payables	23,99,91,915	10,000
Ageing for Trade Payables as on 31.03.2022		
Particulars	Outstanding for following period from due date of payment	
	Less than 1 year	
MSME	-	
Others	23,99,91,915	
Disputed Dues - MSME	-	
Disputed Dues - Others	-	
Total	23,99,91,915	



TVS HOLDINGS PRIVATE LIMITED

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Cheema Investments And Holdings Private Limited)

Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006

Notes to Balance Sheet for the period 31st March 2022

Particulars	31st March 2022	31st March 2021
13 Other financial liabilities		
<u>Current</u>		
Interest accrued but not due	1,75,66,028	
Advance from customers	2,75,10,198	-
Total Other Current Financial Liabilities	4,50,76,226	-
14 Other current liabilities		
Statutory Dues	41,62,331	-
Provision for Expense	2,05,649	
Provision for Taxation	6,53,08,871	
Total Other Current Liabilities	6,96,76,851	-



TVS HOLDINGS PRIVATE LIMITED

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Cheema Investments And Holdings Private Limited)

Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006

Notes to Profit and Loss Account for the period ended 31st March 2022

	Particulars	March 31,2022	March 31,2021
15	Revenue from operations		
	Sale of auto parts	69,61,91,081	-
	Total Revenue from operations	69,61,91,081	-
16	Other income		
	Rental Income	2,22,400	-
	Dividend Income	57,61,56,240	-
	Total Other Income	57,63,78,640	-
17	Changes in inventories of stock-in-trade		
	Opening Stock of finished goods		-
	Add: Acquired pursuant to scheme of merger	10,21,42,936	
	Closing Stock of finished goods	8,37,20,827	-
	Total changes in inventory	1,84,22,109	-
18	Employee benefit expenses		
	Salaries, wages and bonus	7,93,063	
	Contribution to provident and other funds	51,249	
	Welfare expenses	22,266	
	Total employee benefit expenses	8,66,578	-
19	Finance costs		
	Interest Cost	1,37,47,945	-
	Total Finance Costs	1,37,47,945	-
20	Other expenses		
	Professional Charges	7,15,94,437	18,000
	Rate & Taxes	17,90,582	2,59,318
	Rent	11,95,406	-
	Commission	6,68,500	-
	Freight Charges	5,47,050	-
	Security Charges	2,19,217	-
	EWB & E Invoice Charges	60,000	-
	Audit Fee	8,333	10,000
	Miscellaneous Exp	2,71,428	3,542
	Total Other expenses	7,63,54,953	2,90,860



TVS HOLDINGS PRIVATE LIMITED

(Formerly known as TVS Investments And Holdings Private Limited &
Cheema Investments And Holdings Private Limited)

Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006

Notes to Profit and Loss Account for the period ended 31st March 2022

	Particulars	March 31,2022	March 31,2021
21	Tax expenses		
	Current tax	12,41,24,131	-
	Deferred tax		
	Decrease (increase) in deferred tax assets	99,434	-
	Total Deferred tax	99,434	-
	Total tax expenses	12,42,23,565	-
	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	Profit before tax expense	49,21,89,885	(2,90,860)
	Tax at the Indian tax rate of 25.17% (2020-2021 – 25.17%)	12,38,84,194	-
	Tax effect of amounts which are not deductible (taxable) in cal	3,39,371	-
	Total tax expenses	12,42,23,565	-
22	Earnings per share	March 31, 2022	March 31, 2022
	(a) Basic and diluted earnings per share		
	Basic and diluted earnings per share attributable to the equity h	4.63	(0.14)
	(b) Earnings used in calculating earnings per share		
	Basic and diluted earnings per share		
	Profit attributable to equity holders of the company used in cal	36,79,66,320	(2,90,860)
	(c) Weighted average number of equity shares used as the d	7,95,13,069	20,53,425



TVS HOLDINGS PRIVATE LIMITED

(Formerly known as TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited)

Notes to Financial Statements for the period ended 31.03.2022

Financial Instruments and Risk Management

23 Fair value measurements**Financial instruments by category**

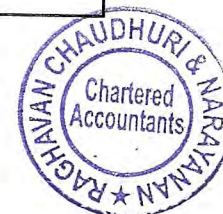
	March 31, 2022			March 31, 2021		
	FVTPL	FVOCI	Cost	FVTPL	FVOCI	Cost
Financial assets						
Investments						
- Equity instruments	-	-	1,57,38,09,381	-	-	-
Trade receivables	-	-	10,46,14,626	-	-	-
Cash and Cash Equivalents	-	-	20,61,61,109	-	-	1,12,87,229
Other financial assets	-	-	51,85,40,616	-	-	-
Total financial assets	-	-	2,40,31,25,732	-	-	1,12,87,229
Financial liabilities						
Trade payables	-	-	23,99,91,915	-	-	10,000
Interest accrued but not due			1,75,66,028	-	-	-
Other Financial Liabilities			2,75,10,198	-	-	-
Borrowings - Current	-	-	80,00,00,000	-	-	-
Total financial liabilities	-	-	1,08,50,68,141	-	-	10,000

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

At 31 March 2022	Notes	Level 1	Level 2	Level 3	Total
Financial Liabilities					
Borrowings	11	-	-	80,00,00,000	80,00,00,000
Total financial liabilities		-	-	80,00,00,000	80,00,00,000



TVS HOLDINGS PRIVATE LIMITED

(Formerly known as TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited)

Notes to Financial Statements for the period ended 31.03.2022

Financial Instruments and Risk Management

23 Fair value measurements

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1 and 2 during the year.

The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves.
- the fair value of forward exchange contract and principle only swap is determined using forward exchange rate at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

FVTPL - Fair value through statement of Profit and Loss; FVOCI - Fair value through Other Comprehensive Income



TVS HOLDINGS PRIVATE LIMITED**(Formerly Known As TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited)****Notes to Financial Statements for the period ended 31.03.2022****24 Financial risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Risk Parameters and Mitigation
Market Risk - <u>Foreign exchange</u>		i) The Company has not transacted in foreign currency, hence it is not exposed to foreign exchange risk arising from foreign currency transactions
Market Risk - <u>Interest risk</u>	Borrowings	i) All the borrowings of the company are fixed rate borrowings and is at amortised cost, hence movement in interest rate doesn't impact cash flow or value of the borrowings.
Liquidity risk	Borrowings	i) The company's liquidity management policy involves projecting cash flows in considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. ii) The Company prepares a detailed annual operating plans to assess the fund requirements - both short term and long term. iii) For long term fund requirements, Company targets various funding options
	Credit Risk	i) Credit risk primarily arises from cash and cash equivalents, trade receivables and investments carried at amortised cost. ii) The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. iii) A default on a financial asset is when the counterparty fails to make contractual payments within 180 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.
	a. Cash and Cash Equivalents	Surplus cash is deposited only with banks / financial institutions with a high external credit rating.
	b. Domestic Trade Receivables	i) The Company extends credit to the customers and such extension of credit is based on customers' credit worthiness, ability to repay and past track record. ii) The Company has extensive reporting systems and review to constantly monitor the receivables.



TVS HOLDINGS PRIVATE LIMITED

(Formerly Known As TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited)

Notes to Financial Statements for the period ended 31.03.2022

24 Financial Risk Management - (Continued)

(A) Credit risk

Basis of recognition of expected credit loss & providing for such loss

Rating	Category	Description of category	Investments	Loans and deposits	Trade receivables
1	High Quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12 month expected credit losses	12 month expected credit losses	Life time expected credit losses (simplified approach)
2	Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.			
3	Standard Assets, moderate credit risk	Assets where the probability of default is considered moderate and where the counter-party's capacity to meet the obligations is not strong.			
4	Substandard Assets, relatively high credit risk	Assets where there has been a significant increase in credit risk since initial recognition.	Life time expected credit losses		
5	Low quality assets, very high credit risk	Assets where there is a high probability of default. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180 days past due.			
6	Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.	Asset is written off		



TVS HOLDINGS PRIVATE LIMITED

(Formerly Known As TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited)

Notes to Financial Statements for the period ended 31.03.2022

Financial Risk Management - (Continued)**31-Mar-22****a). Expected credit loss for investments, loans and other financial assets**

Particulars	Internal rating	Assets/Asset group	Gross carrying amount	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
	1	Other financial assets	51,85,40,616.00	-	-	51,85,40,616.00

b). Expected credit loss for trade receivables under simplified approach

Particulars	0 to 180 days past due	More than 180 days past due	Total
Gross carrying amount	10,46,14,626.00	-	10,46,14,626.00
Expected loss rate	0%	0%	-
Expected credit losses	-	-	-
Carrying amount of trade receivables	10,46,14,626.00	-	10,46,14,626.00

(B) Liquidity risk

The tables below analyse The company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

a) all non-derivative financial liabilities, and

b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

31-Mar-22

Contractual Maturities of Financial Liabilities	Less than 1 Year	More than 1 year	Total
Borrowings	80,00,00,000.00	-	80,00,00,000.00
Trade payables	23,99,91,915.00	-	23,99,91,915.00

31-Mar-21

Contractual Maturities of Financial Liabilities	Less than 1 Year	More than 1 year	Total
Borrowings	-	-	-
Trade payables	10,000.00	-	10,000.00



TVS HOLDINGS PRIVATE LIMITED**(Formerly Known As TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited)****Notes to Financial Statements for the period ended 31.03.2022****25 Capital management**

The Company's objectives in regard to managing capital are

- safeguard its status as a going concern
- to ensure returns to shareholders
- to ensure benefits to stakeholders

In order to maintain optimum capital structure, the board may

- increase the capital by fresh issue of shares or
- reduce the same by return to equity holders
- vary the equity by increasing or reducing the quantum of dividend

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (borrowings less cash and cash equivalents) divided by total equity

Gearing ratio refers to the level of a company's debt compared to its total equity.

The Company's strategy is to maintain an optimum gearing ratio. The gearing ratios were as follows:

	31-Mar-22	31-Mar-21
Net Debt	59,38,38,891	-
Total equity	1,38,51,41,977	1,12,77,229
Net Debt to equity ratio	0.43	NA



TVS HOLDINGS PRIVATE LIMITED**(Formerly Known As TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited)****Notes to Financial Statements for the period ended 31.03.2022****26 Key Financial ratios:**

S.No	Details	31-Mar-22	31-Mar-21
1	Current Ratio (Times) (Current Assets/ Current liabilities)	0.81	1,128.72
2	Net Debt / Equity Ratio (Times) [Total borrowings - Cash and cash equivalents) / Equity	0.43	NA
3	Debt Service Coverage Ratio (Times) (Earnings before Tax , Exceptional item, Depreciation and Interest on non current borrowings) / (Interest on non current borrowings + Principal repayment of Long term borrowings made during the period excluding prepayments)*.	36.81	NA
4	Return on Equity (%) (Net Profit after Tax / Closing equity)*	27%	-3%
5	Inventory Turnover Ratio (Times) (Annualised Cost of Goods Sold / Closing Inventory)*	8.23	NA
6	Debtors Turnover Ratio (Times) (Annualised turnover/ Clsing Debtors)*	6.65	NA
7	Trade Payables Turnover Ratio (Times) [(Purchases & Other Expenses) / Closing Trade Payables]*	3.19	29.09
8	Net Capital Turnover Ratio (Times) [Net Sales/ (Current Assets (-) Current Liabilities excluding current maturities of long term debt)]*	0.60	NA



TVS HOLDINGS PRIVATE LIMITED**(Formerly Known As TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited)****Notes to Financial Statements for the period ended 31.03.2022****26. Key Financial ratios (continued)**

9	Net Profit Ratio (%) (Profit after tax / Turnover)*	189%	NA
10	Return on Capital Employed (%) [Earnings before interest , tax , depreciation , other income and exceptional items / (Capital employed)*]	-5.08%	-2.58%
11	Return on Investment (%) [Income generated from invested funds / Average invested funds]*	NA	NA

*Significant investments held by the Company is for strategic purposes. Benchmarking the return on annual basis will not reflect yield from such investments.



TVS HOLDINGS PRIVATE LIMITED

(Formerly Known As TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited)

Notes to Financial Statements for the period ended 31.03.2022

27 Related party disclosure

LIST OF RELATED PARTIES

a) Reporting entity:

TVS Holding Private Limited

b) Holding Entity

(i) VS Trust

c) Subsidiaries:

(i) Sundaram-Clayton Limited, Chennai (SCL) #(Refer note below)

Subsidiary companies of Sundaram-Clayton Limited, Chennai (SCL)

(i) TVS Motor Company Limited, Chennai

(ii) Sundaram-Clayton (USA) Limited, USA

(iii) Sundaram-Clayton DCD Limited, Chennai

Subsidiary companies of TVS Motor Company Limited

(i) Sundaram Auto Components Limited, Chennai

(ii) TVS Housing Limited, Chennai

(iii) TVS Motor Services Limited, Chennai

(iv) TVS Credit Services Limited, Chennai

(v) TVS Motor (Singapore) Pte. Limited, Singapore

(vi) TVS Motor Company (Europe) B.V, Amsterdam

(vii) PT. TVS Motor Company Indonesia, Jakarta

(viii) TVS Electric Mobility Limited, Chennai

(ix) Intellicar Telematics Private Limited, Bengaluru

Associate companies of Sundaram-Clayton Limited, Chennai (SCL)

(i) Sundram Non-Conventional Energy Systems Limited

(ii) TVS Training and Services Limited, Chennai

Associate companies of TVS Motor Company Limited:

(i) Ultraviolette Automotive Private Limited, Bengaluru

(ii) Tagbox Solutions Private Limited, Bengaluru

(iii) Emerald Haven Realty Limited, Chennai

Subsidiary company of Sundaram Auto Components Limited

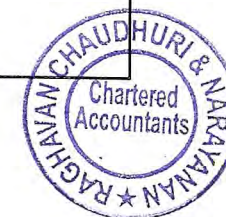
Sundaram Holding USA Inc, USA

Subsidiary companies of TVS Credit Services Limited

(i) Harita ARC Services Private Limited, Chennai

(ii) TVS Two Wheeler Mall Private Limited, Chennai

(iii) TVS Housing Finance Private Limited, Chennai



Subsidiary companies of TVS Motor (Singapore) Pte Limited

- (i) The Norton Motorcycle Co Limited, UK
- (ii) TVS Digital Pte Limited, Singapore
- (iii) GO AG, Zurich
- (iv) Swiss E-mobility (Group) Holding AG, Switzerland

Subsidiary companies of Sundaram Holding USA Inc

- (i) Green Hills Land Holding LLC, USA
- (ii) Component Equipment Leasing LLC, USA
- (iii) Sundaram-Clayton USA LLC, USA
- (iv) Premier Land Holding LLC, USA

**Subsidiary company of Intellicar Telematics Private Limited, Bengaluru
Intellicar (Singapore) Pte Limited**

**Subsidiary company of GO AG
EGO Movement Stuttgart, GmbH, Germany**

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

- (i) Swiss E-Mobility Group (Schweiz) AG Switzerland
- (ii) Colag E-Mobility GmbH, Germany

Associate Companies of TVS Digital Pte Ltd, Singapore

- (i) Predictronic Corp, USA
- (ii) Tagbox Pte Ltd, Singapore
- (iii) Altizon Inc, USA
- (iv) Scienaptic Systems Inc, USA

Subsidiaries of Emerald Haven Realty Limited

- (i) Emerald Haven Projects Private Limited, Chennai
- (ii) Emerald Haven Property Development Limited, Chennai
- (iii) Happiness Harmony Property Developers Private Limited
- (iv) Emerald Haven Realty Developers (Paraniputhur) Private Limited, Chennai
- (v) Emerald Haven Towers Limited, Chennai
- (vi) Emerald Haven Development Limited, Chennai
- (vii) Emerald Haven Life Spaces (Radial Road) Limited, Chennai
- (viii) Emerald Haven Town & Country Limited, Chennai

pursuant to scheme of de-merger From 4th February, 2022. Sundaram-Clayton Limited, Chennai (SCL) become a subsidiary company. Hence, only transactions after that period is reported below



TVS HOLDINGS PRIVATE LIMITED (Formerly Known As TVS Investments And Holdings Private Limited & Cheema Investments And Holdings Private Limited) Notes to Financial Statements for the period ended 31.03.2022			
27 Related party disclosure			
S. No	Nature of transactions	Name of the company	Subsidiaries
1	Purchase of goods	TVS Motor Company Limited, Chennai	67,09,15,406
2	Receiving of services	TVS Motor Company Limited, Chennai	-
			4,65,36,069
			-
3	Outstanding as on 31st March 2022 Payables	TVS Motor Company Limited, Chennai	21,33,51,534
			21,33,51,534
			-
Previous year's figures are furnished in brackets			



TVS HOLDINGS PRIVATE LIMITED**Notes to Financial Statements for the period ended 31.03.2022****28 Capital and Other Commitments - NIL****29 Contingent Liabilities - NIL****30 Auditors' remuneration (included under other expenses)**

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Payments to Auditors as		
- Audit Fees	8,333	10,000
- Expenses	-	
Total	8,333	10,000

31 SCHEME OF AMALGAMATION AND ARRANGEMENT - TVS GROUP

A memorandum of family arrangement was executed on 10th December 2020, between the TVS Family for aligning and synchronizing the ownership of shares in various companies / business with the management of the respective companies, as is currently being done.

In this regard, a Composite Scheme of Amalgamation and Arrangement (Scheme) was filed with NCLT by T V Sundram Iyengar & Sons Private Limited, an order was pronounced on 6th December 2021 sanctioning the Scheme. Consequent to the Scheme being effective, Sundaram Industries Private Limited and Southern Roadways Private Limited got merged with TVS Sundram Iyengar & Sons Private Limited. And

The Demerged undertaking "two wheeler auto parts and die casting business (including the equity shares of Sundaram-Clayton Limited (SCL)) held by T V Sundram Iyengar & Sons Private Limited and its subsidiaries have been vested with TVS Holdings Private Limited effective 4th February 2022.

Snapshot of assets and liabilities taken over and consideration issued has been given below:

Particulars	Amount
Assets	1,87,59,71,756
Liabilities	1,05,84,73,328
Net assets taken over	81,74,98,428
Consideration issued in form equity shares of TVS Holdings Private Limited	31,664
Capital reserve	81,74,66,764



TVS HOLDINGS PRIVATE LIMITED**Notes to Financial Statements for the period ended 31.03.2022****32 Composite scheme of arrangement:**

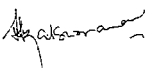
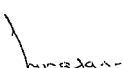
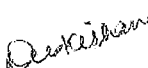
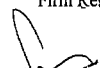
On 9th February 2022, the Board of directors of the Company approved a composite scheme of arrangement (the Scheme) of Sundaram-Clayton Limited ("Transferee Company" or "Demerged Company") and TVS Holdings Private Limited ("Transferor Company 1") and VS Investments Private Limited ("Transferor Company 2") and Sundaram-Clayton DCD Limited ("Resulting Company") subject to necessary approvals of shareholders, creditors, SEBI, Stock Exchanges, National Company Law Tribunal, Chennai, (NCLT), other governmental authorities and third parties as may be required.

The scheme provides for :

- (1) The Transferee Company shall issue 116 NCRPS of face value of INR 10 each fully paid up, for every 1 equity share of INR 5 each fully paid up held by equity shareholder of the Company by way of bonus, which will be listed on both the Stock Exchanges viz., BSE Limited and National Stock Exchange of India Limited.
- (2) The Transferor Company 1, the holding company will merge with the Transferee Company. The Transferee Company shall issue equivalent equity shares of INR 5 each fully paid up and corresponding number of NCRPS of INR 10 each fully paid up to the shareholders of the Transferor Company 1, on respective record dates as mentioned in the Scheme. Both equity shares and NCRPS will be listed on both the Stock Exchanges.
- (3) The Transferee Company shall issue 19 equity shares of INR 5 each fully paid up, to the shareholders of the Transferor Company 2, in the proportion of the number of equity shares held by the shareholders in Transferor Company 2.
- (4) The demerger, transfer and vesting of the Die Cast Division from the Demerged Company into the Resulting Company. The shareholders of the Demerged Company will get 1 equity share of INR 5 each fully paid up of the Resulting Company, for every 1 equity share of INR 5 each held by such shareholder; and 1 NCRPS of INR 10 each fully paid up of Resulting Company, for every 1,000 NCRPS held by such shareholder.

During the year, Sundaram-Clayton Limited has filed an Application with both the stock exchanges viz., BSE Limited and National Stock Exchange of India Limited for obtaining no objection. Post receipt of no objection, the Company will file necessary application with NCLT, Chennai. Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.



TVS HOLDINGS PRIVATE LIMITED			
Notes to Financial Statements for the period ended 31.03.2022			
33 In the opinion of the management, the current assets, loans & advances have a value of realisation in ordinary course of business or atleast equal to the amount at which they are stated in the balance sheet.			
for TVS HOLDINGS PRIVATE LIMITED		As per our report annexed for RAGHAVAN, CHAUDHURI & NARAYANAN Chartered Accountants Firm Regn. No. 007761S	
			
H LAKSHMANAN Director DIN: 00057973	K GOPALA DESIKAN Director DIN: 00067107	P D DEV KISHAN Company Secretary	V SATHYANARAYANAN Partner Membership No. 027716 Bengaluru 15th July, 2022
Place : Chennai Date : 15th July, 2022			