

17<sup>th</sup> July 2026

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai - 400 001**

**Scrip Code – 532513**

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

**Scrip Symbol – TVSELECT**

Dear Sir/Madam,

**Sub: Submission of Annual Report for the Financial Year 2025-26 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26.

The Copy of the Annual Report is also available on the website of the Company at: [click here](#)

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link and QR Code for accessing the Notice of the 31<sup>st</sup> AGM and Annual Report for the Financial Year 2025-26 is being sent to all those Members who have not registered their email address(es) with the Company or the Registrar and Transfer Agent (RTA).

Kindly take the above information on record.

Thanking You,

Yours truly,

**For TVS Electronics Limited**

**SANTOSH**  
**KRISHNADASS**

Digitally signed by  
SANTOSH KRISHNADASS  
Date: 2026.07.17  
18:56:35 +05'30'

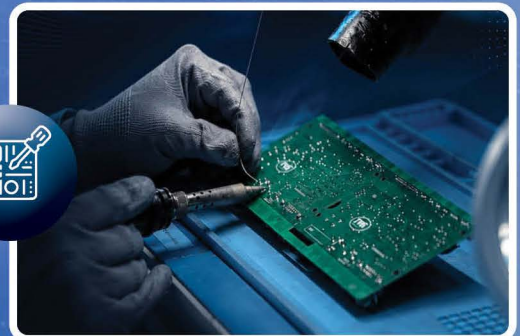
**K Santosh**  
**Company Secretary**

**TVS Electronics Limited**

“Arihant E-Park”, No.117/1, 9<sup>th</sup> Floor, L.B. Road, Adyar, Chennai – 600 020. Tel.: +91-44-42005200  
Registered Office: Harita Towers, 4<sup>th</sup> Floor, No.119, St. Mary’s Road, Abhiramapuram, Chennai- 600 018  
Corporate Identity Number: L30007TN1995PLC032941  
E-mail id: webmaster@tvs-e.in Website: www.tvs-e.in

# Ecosystem to Execution

TVS Electronics Limited  
Annual Report  
**2025-26**





# ACROSS THE PAGES

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## Investor Information

|                                                 |                       |
|-------------------------------------------------|-----------------------|
| Market Capitalisation<br>(as of March 31, 2026) | ₹67,234.40 lakhs      |
| CIN                                             | L30007TN1995PLC032941 |
| BSE Code                                        | 532513                |
| NSE Symbol                                      | TVSELECT              |
| AGM Date                                        | 08/08/2026            |
| AGM Mode                                        | VC/OAVM               |



Scan this QR Code to access  
the Investor Relations page

# FROM ECOSYSTEM TO EXECUTION

Strength rarely stands alone: it grows when individual capabilities connect, and from that connection comes possibility. Possibility, though, is only a beginning. It becomes something of lasting value when purpose directs action and vision is seen through to execution.

This belief shapes the way we work at TVS Electronics. Our businesses reach across comprehensive retail solutions, electronics manufacturing solutions, banking, shipping and logistics solutions, infra managed services-IT, and green energy solutions, and together they amount to far more than a portfolio. They form an ecosystem in which expertise, innovation, technology, and service reinforce one another, creating something greater than the sum of its parts.

From Ecosystem to Execution is the story of that shift: from potential to progress, from connection to contribution, and from capability to consequence. What we are worth is defined by what we make possible for others and by the outcomes we help bring about, far more than by the size of what we hold or the range of what we offer.

The logic is the one nature follows. An ecosystem endures because each element contributes to the growth of the whole, and business is no different. Strengths that align behind a shared purpose gather momentum, and momentum applied with discipline is what hardens into lasting impact.

Looking ahead, we want to do more than respond to change; we want to help direct it. That means drawing our strengths together, making sense of complexity, and carrying ambition through to achievement.

A strong ecosystem, in the end, is judged by how well it delivers rather than by how far it reaches.

**That is our journey. From Ecosystem to Execution.**

## Key Highlights of 2025-26

₹ **4,552** million  
Revenue

₹ **3,164** million  
Revenue from PSG Segment

₹ **1,388** million  
Revenue from CSS Segment

₹ **195** million  
EBITDA

₹ **240** million  
EBITDA from PSG Segment

₹ **(45)** million  
EBITDA from CSS Segment

**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 to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



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?

#### 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

#### Where to Look

- **Board of Directors**  
Turn to page 42
- **Management Discussion and Analysis**  
Turn to page 63
- **Corporate Governance Report**  
Turn to page 101

### Core Question

What are our strengths and the outlook for the future?

#### What You Will Find

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

#### Where to Look

- **Strengths**  
Turn to page 08
- **Strategies**  
Turn to page 20

### Core Question

How do we create value for all our stakeholders?

#### 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

#### Where to Look

- **Products and Solutions Group**  
Turn to page 12
- **Customer Support Services**  
Turn to page 22
- **Environment**  
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- **Employees**  
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- **Customers**  
Turn to page 40

# HOW TO READ THIS REPORT



## About the Company

At TVS Electronics Limited (TVSE or 'the Company'), we believe technology should do more than function. It should enable progress, open up opportunity, and create value that lasts. Founded in 1986 under the leadership of Mr. Gopal Srinivasan, we set out with a clear purpose to make technology more accessible, reliable, and valuable for businesses and individuals alike.

Headquartered in Chennai, India, we have grown into a trusted name across multiple domains, including IT peripherals, point-of-sale solutions, field support services, electronics manufacturing, and green energy. Every stage of our growth has been shaped by a commitment to quality, innovation, and a clear focus on the customer.

Over the years, we have evolved from a trusted provider of electronic products into an integrated technology solutions company, enabling businesses through products, services, manufacturing excellence, and digital transformation capabilities.

We believe that real progress comes from putting technology to work for people. Our mission is to deliver innovation at the critical mile, helping businesses and individuals make fuller use of their capabilities and move forward with confidence.



# FROM VISION TO VALUE

## OUR VISION

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

## OUR MISSION

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

## WHAT WE VALUE?



### Persevering for Customer Delight

Continuously strive to exceed customer expectations with dedication and passion.



### Promoting Initiative

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



### Delivering with Integrity

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



### Fostering Leadership

Empower employees by nurturing leadership at all levels.



### Excellence & Operational Efficiency

Set high standards, deliver the best in every role, and drive real value through operational excellence.



### Commitment to CSR & Sustainability

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

## OUR PILLARS

### To Build Trust Authentically

Act inclusively, set and deliver commitments in a culture of meritocracy.

### To be Leaders

Deliver the best in whatever we do and whatever we are.

### To Win in the Marketplace

Outperform competition through operational excellence, deliver value for customers, and stay connected to reality with a culture of meritocracy.

### To Promote Initiative

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

## OUR LEGACY

TVS has shaped a reputation for excellence across every sector it serves, creating a brand that is both trusted and admired. Driven by strong values and a deep commitment to customers, the TVS brand continues to inspire confidence and loyalty.



**Milestones**

**1986-2000**

**Laying the Foundation**

- » **1986**  
» Entered the industry with the establishment of TVSE
- » **1987**  
» Expanded our manufacturing footprint with the inauguration of the Tumakuru facility  
» Introduced our first offline UPS models, Aegis and Elgar, strengthening our early product portfolio
- » **1988**  
» Entered the computer peripherals space with the commencement of manufacturing operations  
» Launched the MSP 55 printer and the 84-key keyboard, widening our product offerings
- » **1995**  
» Initiated contract manufacturing of UPS systems for IMV Victron Energy
- » **1997**  
» Earned industry recognition with the Elcina Award
- » **1998**  
» Strengthened operations with the inauguration of the Chennai factory  
» Received PC Quest User Choice Award for DMP
- » **2000**  
» Diversified into rectifier manufacturing through a partnership with Tyco  
» Secured the PC Quest User Choice Award for DMP

**2001-2010**

**Scaling Capabilities and Expanding Reach**

- » **2001**  
» Achieved QS 9000 certification, reinforcing our commitment to quality standards  
» Launched India's first POS Sprint solution, supplying to GEDE  
» Earned the PC Quest User Choice Award for DMP for the second time  
» Received the MAIT Award for Business Excellence and Sports
- » **2002 to 2003**  
» Completed the manufacturing milestone of 1 million keyboards and printers  
» Honoured once again with the MAIT Award for Business Excellence and Sports  
» Featured in Deloitte Touche Tohmatsu's Asia-Pacific Tech Fast 500  
» Launched ServiceTec operations for TVSE products and ICICI EDC installations and repairs
- » **2004**  
» Established an SMT line for set-top box production  
» Expanded SMT capacity to 32,000 PCBs per month for printer manufacturing  
» Partnered with Huawei Mobile Phones to deliver L3 repair services
- » **2005**  
» Ranked No. 2 in DMP across the APAC region
- » **2007**  
» Inaugurated the Dehradun manufacturing facility  
» Formed a partnership with Dell to provide pan-India service support
- » **2008**  
» Launched the Noida repair factory to strengthen service infrastructure  
» Commenced Nokia L3 and L4 repair services
- » **2009**  
» Expanded support services to include Banktech, NCR, and Diebold  
» Set up exclusive HTC walk-in service centres  
» Initiated Lenovo break-fix and reverse engineering services

**2011-2020**

**Strengthening Services and Global Partnerships**

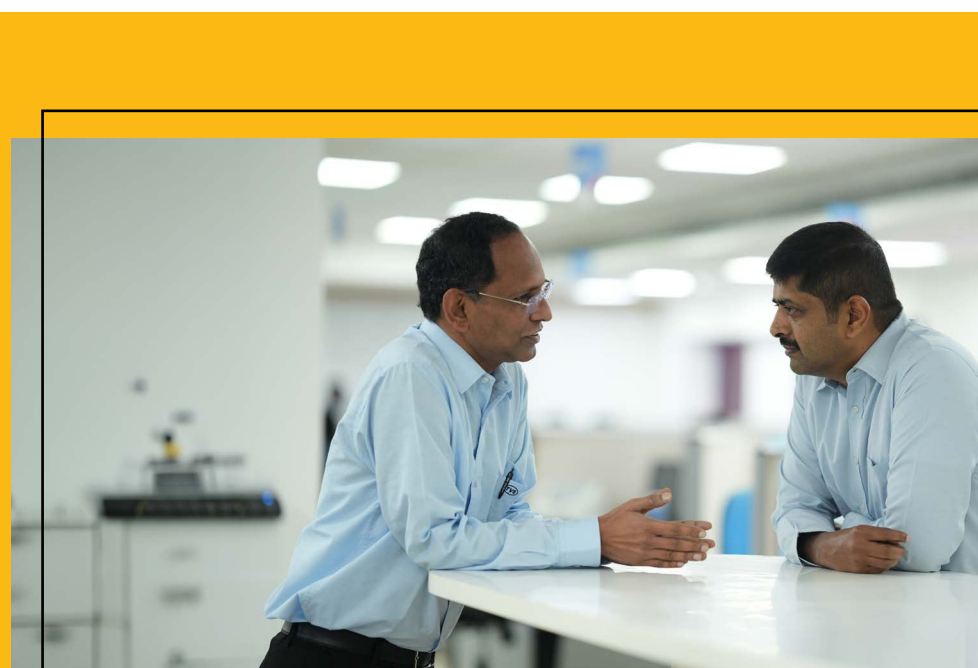
- » **2013**  
» Undertook repair and refurbishment of Sony consumer products  
» Rolled out L3 and L4 service support for Samsung
- » **2014**  
» Introduced L4 repair services for LG mobile phones at the Tumakuru facility  
» Introduced the 'Make in India' STB initiative
- » **2015**  
» Inaugurated a flagship service centre for Samsung  
» Started offering walk-in service support for Xiaomi customers.  
» Relocated the Nokia repair factory to Chennai  
» Secured ISO 9001:2015 certification for quality management  
» Achieved ISO 14001:2015 accreditation for environmental management
- » **2016**  
» Started providing troubleshooting support for Flipkart across personal and consumer electronics
- » **2017**  
» Began offering LMV support for Amazon, covering mobile phones, laptops, and consumer electronics  
» Introduced EDC repair support for ATOS
- » **2018**  
» Launched warranty and installation support for Daikin, Voltas, EFL, and HP  
» Expanded services to include demos and break-fix solutions for multiple brands

**2021-2026**

**Accelerating Growth and Future Readiness**

- » **2021**  
» Recorded a significant rise in market share for products including DMP, thermal printers, and barcode scanners
- » **2022**  
» Made strategic investments in IT companies GTID Solutions and Swiftomatics Limited  
» Earned the 'Great Place to Work' certification
- » **2023**  
» Expanded into the green energy sector, strengthening our sustainability focus  
» Established an Industry 4.0-enabled manufacturing facility in Tumakuru
- » **2024**  
» Implemented ISO 45001:2015 standards for Occupational Health and Safety at the Tumakuru plant  
» Entered the EMS and R&D space, broadening our innovation capabilities  
» Received the Top CEO Award conferred on our Managing Director by Global Business Champions
- » **2025**  
» Expanded into manufacturing and logistics with advanced AIDC capabilities  
» Executed major projects under the Make in India initiative  
» Scaled POS system deployments, capturing a 20% market share  
» Introduced remote IMS services to enhance digital service delivery  
» Expanded support to over 2,00,000 payment devices nationwide  
» Strengthened field support through geofencing, geotagging, and AI-based compliance checks at scale  
» Built and managed a green energy portfolio exceeding 1,000 MW  
» Initiated the process for IATF 16949 certification
- » **2026**  
» Expanded managed solar assets portfolio to over 3 GW across utility-scale solar power plants  
» Strengthened EMS capabilities through customer engagements in Automotive, IoT, Drones, Industrial Electronics, and EV Charger Manufacturing  
» Advanced Industry 4.0 transformation with MES-enabled manufacturing, real-time traceability, and factory digitalisation  
» Established the TVSE Aikya AI-driven Managed Services Platform integrating NOC, Automation, and Cybersecurity services  
» Expanded the AIDC portfolio with handheld devices, barcode solutions, and logistics-focused technologies  
» Accelerated indigenous product development through the Engineering Development Centre (EDC), Bengaluru  
» Strengthened the Make in India initiative through enhanced local manufacturing and value-added engineering capabilities  
» Expanded pan-India service coverage across 19,250+ pin codes and over 90% of Indian districts  
» Enhanced AI-led service delivery through predictive maintenance, automation, and digital service platforms  
» Expanded Green Energy operations across multiple states, strengthening renewable energy O&M capabilities  
» Reinforced TVS Electronics' position as an integrated Technology, Manufacturing, Engineering, and Services Company, driving sustainable and future-ready growth

**FROM  
LEGACY TO  
LEADERSHIP**





## Strengths //

What sets TVSE apart is the way technology, scale, and deep industry understanding come together to create real value. We pair advanced digital tools with a nationwide presence, lasting partnerships, and the ability to deliver from design through to support, building solutions that work in practice, scale with demand, and stay relevant over time. Each capability is shaped around a real problem, making operations more efficient and giving our customers the confidence to grow.



### Intelligent Digital Backbone

A platform built on AI, machine learning, and data analysis runs through everything we do, from day-to-day operations to the way we serve customers. It connects directly to our customers' systems, the brands we work with, and to manufacturing and supply chain environments. It also gives a live view of operations, anticipates maintenance needs, diagnoses faults on its own, and supports better-informed decisions. Drawing on advanced analytics, generative AI, and digital twins, we help customers cut downtime, control costs, get more from their assets, and raise the standard of service they offer their own customers.



### Nationwide Service Footprint

Our service network is among the most extensive in India, reaching more than 90% of the country's districts and giving us a breadth of coverage and a speed of response that few can match. Our digitally connected infrastructure combines local presence with central oversight to resolve issues faster, deploy resources efficiently, and deliver reliable support across urban centres, industrial clusters, and remote areas.



### Enterprise-Grade Market Presence

Our position in the B2B market rests on lasting partnerships with leading Indian and global brands across technology, consumer electronics, industrial equipment, telecom, and emerging sectors. These relationships give us access to advanced technologies, global best practices, and new market opportunities, helping us deliver scalable solutions that speed up innovation and keep customers competitive.



### Deep Reach, Faster Fulfilment

Our technology-led last-mile network is built for speed, precision, and scale. AI-driven planning, intelligent routing, predictive inventory management, and real-time tracking let us deliver efficiently, install smoothly, and run field operations well across the country. This integrated logistics network lifts service levels while reducing complexity and cost.



### Industry 4.0 and Smart Manufacturing Leadership

Our manufacturing operations increasingly run on Industry 4.0 technologies, including IoT-enabled production systems, advanced automation, real-time process monitoring, robotics, and data-driven quality control. These raise productivity, improve traceability, reduce waste, and support flexible manufacturing at scale. The result is greater efficiency and higher-quality output for customers in fast-moving markets.



### End-to-End Make-in-India Solutions

In line with India's manufacturing and self-reliance goals, we offer fully integrated, Make-in-India solutions spanning design, engineering, manufacturing, deployment, and lifecycle support. Our growing Electronics Manufacturing Services (EMS) capabilities help customers localise production, build supply chain resilience, meet compliance requirements, and reach the market faster.



### Engineering Excellence at Scale

Backed by decades of engineering expertise and growing investment in R&D, we turn ideas into market-ready products with speed and precision. Our cross-disciplinary teams use advanced design tools, automation, and rigorous quality controls to build products that are reliable, scalable, and ready for the future. From concept to refined production, we innovate across the entire product lifecycle.



### Unified Value Chain Advantage

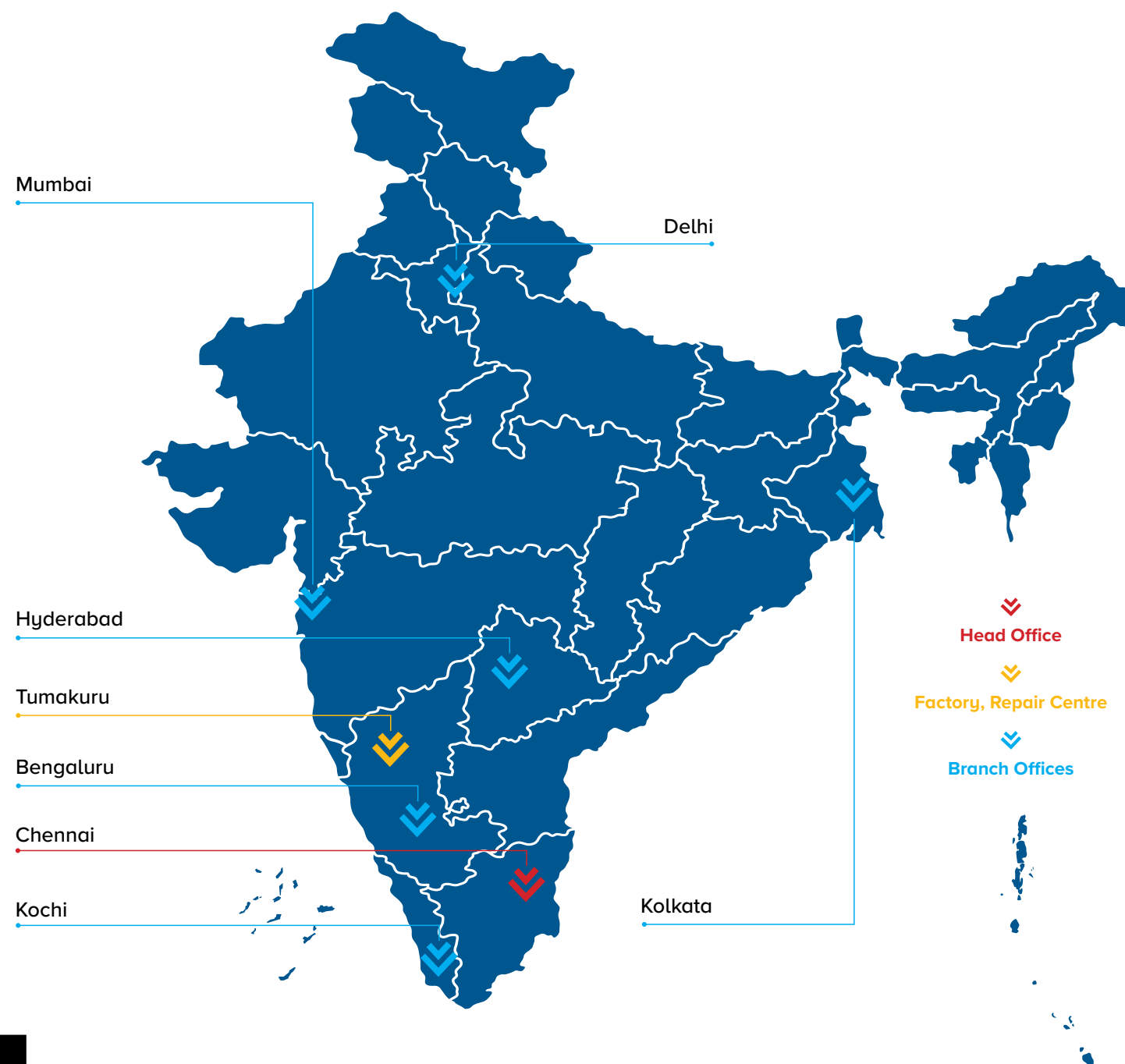
We bring design, R&D, manufacturing, supply chain management, deployment, and after-sales service together within a single connected value chain. Driven by AI, machine learning, and constant feedback, it enables faster execution, greater visibility, and ongoing improvement. The result is a sharper understanding of customer needs, shorter innovation cycles, and stronger business outcomes across the product lifecycle.

# FROM CAPABILITIES TO SUCCESS



## Pan-India Footprint

Our presence spans India with a network of manufacturing facilities, service centres, and partner locations that let us serve customers wherever they are. From metropolitan hubs to remote regions, our pan-India footprint ensures faster response times, consistent service quality, and reliable last-mile delivery. Backed by a closely integrated operation, we remain close to our customers, delivering solutions that are timely and effective.



# FROM EVERY CORNER TO EVERY CUSTOMER

**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.

## Connected across India

**5**

Branch Offices

**14**

Warehouses

**66**

Drop Points

**700+**

Authorised Distribution Partners

**150+**

Company Distribution Partners

**500+**

Authorised Service Partners

**345+**

Walk-in Centres

**30+**

AIDC Partners

**5,000**

Feet on Street

**650+**

Indian Districts Covered

**100+** Seats

Multilingual Call Centre

**950+**

Sales Partners

**2,00,000+**

Customers Served Every Month

**19,250+**

Pin Codes Served

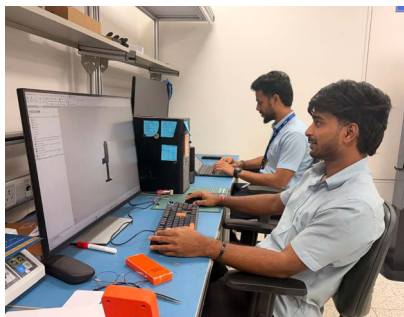




## Products and Solutions Group //

Our products and solutions address real business challenges with precision, reliability, and scalability. From advanced IT peripherals and POS systems to integrated software, field support, and customised technology solutions, our portfolio spans the entire operational lifecycle. We combine thoughtful design, sound engineering, and deep market understanding to deliver products that enhance efficiency, improve user experience, and support long-term growth.

### From Concept to Completion



#### Design

We design for innovation, usability, and performance. We create products that balance aesthetics with functionality, ensuring every solution is intuitive, durable, and aligned with evolving business needs.



#### Electronics Manufacturing Services

We provide end-to-end electronics manufacturing services, covering supply chain management, PCB assembly, box build, testing, and after-sales support. Our integrated processes ensure quality, scalability, and faster time to market.



#### Single-Point Solution Provider

We offer a comprehensive range of point-of-transaction solutions, including advanced POS systems, handheld devices, barcode scanners, thermal and label printers, and integrated retail billing software. Our unified approach ensures smooth deployment, simplified operations, and consistent performance across channels.



#### Sales and Service Network

We run a pan-India sales and service network with extensive reach, faster response times, and dependable support. A strong service infrastructure lets us deliver a consistent experience across regions.



#### Warranty Solutions

We support global OEMs with comprehensive warranty management solutions for IT Peripherals, ensuring faster turnaround times, transparent processes, and enhanced customer satisfaction throughout the product lifecycle.

#### IT-Infra Managed Services

We deliver end-to-end managed IT infrastructure services for large enterprises, covering deployment, monitoring, maintenance, and optimisation. Our solutions help organisations improve uptime, security, and operational efficiency.



#### Green Energy Solutions

We provide green energy solutions spanning consulting, operations, and maintenance, along with EV charging infrastructure and battery swap solutions. We help businesses transition to sustainable energy models with scalable, adaptable systems.



#### End-of-Life Solutions

We provide structured and compliant end-of-life asset management solutions through a pan-India network. Our digital platform enables businesses to dispose of surplus inventory, scrap, and machinery efficiently. With transparent online bidding and streamlined processes, we ensure optimal value realisation and responsible disposal.



# FROM INTEGRATION TO IMPACT





## POINT-OF-TRANSACTION PRODUCTS



**Comprehensive Retail Solutions (CORE) - A Single-Point Solution Provider**

### RETAIL



Touch POS System



Handheld POS Device



All-in-One POS Device



Label Printer



Cash Counting Machine



Barcode Scanner



Cash Drawer



Thermal Receipt Printer



Keyboard and Mouse

### BILLING SOFTWARES

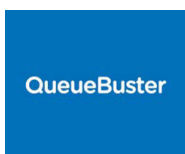


TVS E-Pay



Retail Billing Parking Management

### ASSOCIATE PARTNERS



QueueBuster



RoyalPOS



Snapbizz

### BFSI



Passbook Printing



Ledger Printing



Cash Counting Machine



DD Printing



Keyboard with L1 Fingerprint Reader



Teller Counter Receipt Printer



Laser Printer

### GOVERNMENT ENTITIES



Ticketing



Documentation/Registration



Mobile Printer

### MANUFACTURING | SHIPPING AND LOGISTICS



Track-and-Trace



Mobile Printer



RFID Scanner



Handheld Device



## Industries We Cater to

We cater to a diverse range of industries, from retail and BFSI to government, shipping, and logistics, each with demands of its own. For each sector, we deliver reliable, innovative, and technology-driven solutions tailored to specific business needs. By understanding the unique challenges each industry faces, we help organisations enhance efficiency, accuracy, and customer experience while driving digital transformation and long-term growth.

### Retail

We equip retail businesses with advanced IT Peripheral hardware and intelligent billing software, streamlining everything from fast, accurate checkouts to smooth and efficient back-end operations. Impact across:



#### Neighbourhood Stores

POS systems that handle everyday retail challenges with speed and accuracy.



#### Supermarkets

Scalable billing software that supports high transaction volumes and integrates with inventory management.



#### Speciality Retailers

Customisable solutions tailored to the needs of niche markets.



#### QSR

Efficient, user-friendly solutions that streamline fast-paced orders and billing for quick-service restaurants.



#### Pharmacy

Reliable pharmacy management tools that ensure accurate billing, inventory tracking, and regulatory compliance.



#### Textiles

Solutions that simplify inventory management and billing to meet the demands of textile retail.



#### Consumer Electronics

Smooth billing and efficient inventory control that enhance the customer experience in electronics stores.



#### Jewellery

Secure and precise billing solutions designed for high-value jewellery retail transactions.



#### Stationery

Versatile retail solutions that organise inventory and simplify transactions for stationery stores.

### Government Entities

We serve as a reliable technology partner to government institutions, delivering tailored solutions that streamline processes and improve efficiency across public service operations. Impact across:



#### Indian Railways

UTS & PRS Ticketing systems, Wagon Management and meal management solutions. Offering our Products to Railways key Initiatives such as JTBS.



#### State Transport

Portable ticketing solutions integrating hardware and software.



#### Chennai Metro Rail

QR code-based ticketing systems for faster passenger flow.



#### Postal Office

Department of Post.

### BFSI

We support the Banking, Financial Services, and Insurance (BFSI) sector with secure printing solutions, high-performance peripherals, payment transaction devices, and branch automation technologies. Our offerings enable banks to enhance customer service, streamline branch operations, and improve transaction efficiency.

We work closely with leading public and private sector banks, supporting passbook printing, branch automation, merchant payment solutions, and financial inclusion initiatives. Through our partnership with the Financial inclusion departments of various PSU banks, we provide technology solutions

and IT Peripherals that empower Business Correspondents to extend banking services to underserved communities.

### Government

We are a trusted technology partner to Central and State Government institutions, delivering solutions that support citizen services, digital governance, and operational efficiency.

Our solutions support key initiatives such as the Integrated Criminal Justice System (ICJS) through deployments with State Crime Records Bureaus (SCRBs). We are also a preferred supplier of Make-in-India technology products for Primary

Agricultural Cooperative Societies (PACS) and various government-led Modernisation Programs.

Through rate contracts with multiple state nodal agencies, we supply technology solutions to government departments across sectors including Health, Education, Public Distribution Systems (PDS), and e-Governance projects, enabling efficient and scalable public service delivery.

### Logistics

To strengthen our presence in the logistics and supply chain sector, we have established a dedicated Go-to-Market (GTM) team focused on Auto Identification and Data Capture (AIDC) solutions. Our offerings are designed to improve operational efficiency, asset visibility, inventory accuracy, and traceability across the logistics value chain.

We partner with e-commerce, warehousing, transportation, and logistics organisations, providing a comprehensive portfolio of label printers, barcode scanners, handheld terminals, and mobility solutions. These technologies enable real-time tracking, faster data capture, improved inventory management, and enhanced operational productivity across supply chain operations.

# FROM DEMAND TO DELIVERY



## Client Base //

Our long-standing relationships with Fortune 500 companies and leading global enterprises reflect the trust they place in our expertise, adaptability, and high standards. We work alongside organisations to turn their ambitions into measurable results, with each partnership contributing to their growth. With a deep understanding of the businesses we serve, we develop flexible, lasting solutions to address complex enterprise challenges.

### Retail



### Manufacturing

### Government Entities



### Healthcare and Hospitality



### IT and Peripherals



### BFSI



### IT-Infra Managed Services



### Banking, Technology and Consumer

### Solar



# FROM PARTNERSHIP TO PROGRESS



## Strategies

Our strategies are anchored in delivering reliable, affordable, and innovative technology solutions while staying committed to quality, integrity, and customer satisfaction. By prioritising user-focused design, dependable product performance, and responsive after-sales support, we build long-term trust with our customers across diverse markets. Our focus on operational efficiency, ethical sourcing, and sustainable practices ensures responsible growth, while continuous investment in R&D helps us develop solutions ready for the future.



### SINGLE-POINT SOLUTION PROVIDER

We aspire to be the trusted single-point provider of integrated Point-of-Transaction and Track-and-Trace solutions across key sectors including banking, retail, government, shipping, and logistics. Our strength lies in combining durable, customised hardware, intelligent billing software, and comprehensive AMC services into a single offering that ensures smooth deployment and long-term reliability.

This integrated approach positions us to lead the transition from traditional channel-based distribution to advanced Auto Identification and Data Capture (AIDC) and direct-to-consumer models. With a focused strategy targeting the top 100 retail accounts, we aim to build deeper partnerships,

Improve operational efficiency, and grow at scale. Our evolution has been shaped by our approach to innovation and our commitment to delivering value at every stage. The following pillars define how we continue to lead in our industry:



#### Smart Integration

We integrate intuitive billing software, intelligent product design, and customisation to address real-world challenges across diverse customer needs.



#### Industry-ready Expertise

We deliver tailored, turnkey solutions for the retail, banking, logistics, and shipping sectors, with a focus on precision, scalability, and operational excellence.



#### Sustainable by Design

We blend innovation with responsibility, promoting eco-friendly design principles and sustainable manufacturing practices.



#### Customer-centric Design

We engineer rugged and reliable products for performance, enhancing user experience and ensuring long-term satisfaction.



#### Versatile Product Line

We offer a portfolio that spans sleek consumer electronics to heavy-duty industrial equipment, designed to meet a wide range of application needs.

» Accelerating the 'Make in India' agenda through investments in manufacturing infrastructure, assembly capabilities, and PCB production to increase local value addition and strengthen competitiveness in government and institutional opportunities

### Key Milestones during the Year

- » Entered the AIDC segment by introducing handheld scanning devices, opening access to new customer segments in manufacturing, warehousing, and logistics, where early market acceptance and growth potential have been encouraging
- » Expanded the printing portfolio by launching laser printing solutions, addressing emerging customer requirements and creating opportunities in new market segments

### Future Growth Priorities

- » Accelerating growth in computing and POS solutions, particularly for retail and logistics applications
- » Increasing domestic value addition and local manufacturing content under the Make in India initiative
- » Developing proprietary technologies and products through its Engineering Development Centre in Bengaluru, to raise the share of internally designed products in overall revenue
- » Expanding global market opportunities by taking distinctive, self-designed products to international customers

# FROM STRATEGY TO SUSTAINABLE VALUE

The Product and Solutions Group (PSG) continued to strengthen its position in 2025-26 as a leading provider of Point-of-Transaction and computing solutions, serving customers across retail, banking, government, manufacturing, and logistics sectors. A key strategic priority has been the shift from traditional computing and printing products to a broader portfolio of POS and transaction solutions. PSG broadened its range across Input, validation, computing, output devices,

and other retail technologies, with retail continuing to contribute the majority of the segment's revenue.

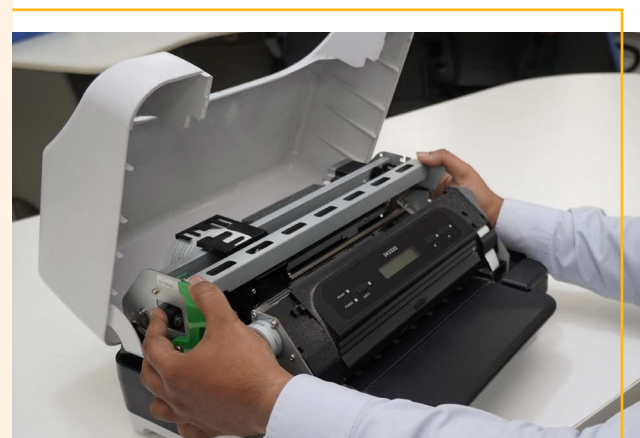
During the year, the business advanced three strategic initiatives:

- » Expanding beyond conventional printing and computing solutions into adjacent technology categories
- » Strengthening market access through direct engagement with key decision-makers and new distribution channels

## CUSTOMER SUPPORT SERVICES

# ONE-STOP SOLUTION

In an increasingly service-driven economy, customers expect reliable and responsive after-sales support. Addressing this expectation, our Customer Support Services division offers end-to-end solutions, including:



### Field Support Services

We deliver end-to-end Field Support Services (FSS) for IT, IT Peripherals, IoT and Smart Devices, enabling leading technology brands with deployment, installation, warranty and post-warranty support, repair, lifecycle management, and technical services across India. Powered by our ServiceTec digital platform, we combine nationwide field operations with real-time visibility, automation, AI based call allocation and compliance, location based services and AI based analytics to deliver consistent service quality, faster turnaround times, and an enhanced customer experience.



### End-to-End Connectivity

ServiceTec connects OEMs, consumers, repair engineers, and spare parts systems, streamlining ticket management in real time for improved efficiency.



### Efficient Service Delivery

ServiceTec unifies processes and workflows to optimise service delivery, ensuring smooth and effective operations.



### Consistent Customer Satisfaction

ServiceTec delivers exceptional service quality, supporting customer satisfaction and operational consistency.

### IT-Infra Managed Services

Our Infrastructure Managed Services (IMS) span the entire technology spectrum, from endpoint computing to data centres, across both on-premises and cloud-based environments, delivering a one-stop solution for our clients. Through the TVSE Aikya IMS, we provide end-to-end IT lifecycle management that includes deployment, maintenance, and continuous optimisation.



#### Our Stature

**2**

Centralised Network and Security Operations Centres (NOC & SOC)

**100%**

Security Patch Compliance

**99.99%**

Availability Commitment

**150+**

Seat Multilingual Integrated OPS Control Centre

#### Our Enablers



### Eliminate Root Causes: Long-term Reliability, Fewer Repairs

Advanced data analytics proactively identify and eliminate recurring issues, ensuring sustained performance, higher reliability, and long-term operational efficiency.



### Maximise Availability: 99.99% Uptime, Swift Recovery

Our NOC delivers near-100% uptime and swift recovery through proactive and predictive monitoring.



### Enhance Risk Control: Strengthened Security, Reduced Risks

Our risk-based vulnerability management and AI-driven XDR services, aligned with the MITRE ATT&CK framework, provide comprehensive protection against evolving cybersecurity threats.



### Drive Continuous Improvement: Automating Efficiency at Scale

Proactive problem management, combined with an automation-first approach, drives consistent performance improvements and enhanced operational efficiency.



### Automate and Simplify: Effortless Event Management

Our intelligent platform prioritises critical events, using automation and machine learning to resolve most issues swiftly and efficiently with minimal human intervention.



### Put Customers First: Holistic Protection, Integrated Solutions

Our delivery framework ensures high service quality and consistently exceeds customer expectations through reliability, precision, and continuous improvement.



## TVSE Aikya

TVSE Aikya is our AI Ops platform designed to enhance reliability, efficiency, and user experience through AI-driven monitoring, intelligent automation, and advanced security. By proactively identifying issues, streamlining operations, and optimising performance, the platform enables enterprises to achieve 30-50% automation within the first year, with measurable improvements in productivity and service continuity.



### Workplace Services

Manages the workplace end-to-end across desktop engineering, unified communications, and endpoint software and hardware, focusing on user experience, self-service, and persona-based end-user management.



### NOC Platform

Monitors infrastructure in real time, sends proactive alerts for faster issue resolution, manages events intelligently to reduce noise and correlate incidents, and minimises downtime while improving availability.



### Cybersecurity Services

Secures the technology landscape through risk-based vulnerability management, SOC services, and identity access control, applying both proactive and reactive measures.



### Vulnerability and Exposure Management Platform (VEMP)

Proactively identifies vulnerabilities, prioritises and mitigates critical risks, reduces cybersecurity threats.



### Digital Infra & Network Services

Oversees hybrid cloud, data centres, and networks with advanced monitoring and automation, delivering scalable, reliable infrastructure from NOC to application operations.



### SOC Platform

Detects and responds to threats using AI and ML, manages incidents through SIEM and SOAR, and improves efficiency and the overall security posture.

## Key Highlights of 2025-26

- » Strengthened pan-India service delivery network with coverage across 19,250+ pin codes, over 90% of districts, and a large base of service partners, field engineers, warehouses, and support centres
- » Continued to enhance Field Support Services through warranty management, after-sales support, payment device lifecycle management, logistics support, and specialised field programmes for enterprise customers
- » Expanded digital service delivery capabilities through the ServiceTec digital platform, enabling automated call management, field mobility, inventory tracking, analytics-driven insights, and enhanced SLA management
- » Advanced IMS across workplace services, hybrid cloud, network management, cybersecurity, and cross-functional enterprise services, supporting customers in their digital transformation
- » Strengthened automation-led operating model through structured frameworks, reusable workflows, and AI-enabled service management to improve efficiency and service quality
- » Enhanced industry-focused solutions for retail, manufacturing, banking, and hospitality sectors through integrated platforms that combine service management, monitoring, cybersecurity, compliance, and operational visibility

## Outlook

The business remains focused on improving operations through automation, AI-led service delivery, proactive monitoring, and ongoing service improvement. Investments in digital platforms, cybersecurity, and sector-specific managed services are expected to further strengthen customer engagement and support evolving enterprise technology requirements.

## Green Energy Solutions

We deliver green energy solutions, including operations and maintenance (O&M) services, ensuring optimal performance, reliability, and long-term sustainability. Our portfolio spans:



### Comprehensive Services

Expert design and project management across solar and EV charging.



### Customised Solutions

Tailored services for both large-scale and distributed solar PV systems, catering to specific industry needs.



### EV Infrastructure Support

End-to-end development and management of EV charging and battery swapping stations.



### Efficient Solar O&M

Dedicated O&M for smooth functioning and peak generation of solar energy systems.



### Post-Project Support

Continuous support through preventive maintenance, safety audits, and equipment repairs, ensuring long-term reliability.

## Highlights

**810** MW

Solar Projects

**3** GW

Managed Solar Assets across Multiple Sites

**20**

Ongoing O&M across 8 States

**100** +

Cities Supported with Break-fix Solutions

**2.6** GW+

O&M Portfolio Operational

## Our Enablers

### Efficient Solar O&M

We provide O&M services covering solar panel upkeep, preventive maintenance, equipment testing, and remote monitoring, ensuring reliable, uninterrupted operation of energy systems.

### EV Charging Infrastructure and Battery Swap Solutions

We deliver end-to-end turnkey solutions for the development of EV charging stations and battery swapping infrastructure, encompassing installation, commissioning, and O&M support.

### Break-Fix Solutions for Distributed Solar PV Units

By providing on-site support for solar inverter repairs, we ensure rapid issue resolution and minimise system downtime.

Our Green Energy business continued to strengthen its presence in the renewable energy sector through O&M services for utility-scale solar power plants. With India's renewable energy capacity expanding rapidly, we remain focused on supporting plant performance, reliability, and long-term asset productivity across our solar operations. During the year, we significantly expanded our operational scale, growing from approximately 1 GW to over 3 GW of managed solar assets across multiple sites.

## Key Highlights

- » Expanded the managed solar asset portfolio to over 3 GW across nearly 20 utility-scale solar plants
- » Continued to enhance operations through process improvements and technology-led interventions to improve plant performance and service delivery
- » Initiated automation-led solutions to address labour-intensive activities, particularly in solar panel maintenance and upkeep, while improving operational efficiency
- » Advanced digital initiatives focused on predictive maintenance, equipment health monitoring, and proactive fault identification to minimise downtime and maximise energy generation
- » Invested further in workforce capability development, with a strong emphasis on technical expertise, safety standards, and operational excellence across large-scale renewable energy installations

## Outlook

We remain focused on scaling our presence in the solar O&M segment while preparing for emerging opportunities in adjacent areas including Battery Energy Storage Systems - (BESS). Going forward, investments in automation, digital technologies, skilled talent, and safety-led operations will continue to strengthen what we offer customers and support the clean energy transition.

## Electronics Manufacturing Services

We integrate EMS with the capabilities of our Products and Solutions Group (PSG), Customer Support Services (CSS), and Go-to-Market (GTM) support to cover the entire product lifecycle, from manufacturing and deployment to warranty management, infrastructure services, and end-of-life support.

We have strengthened our manufacturing capability with a new Surface Mount Technology (SMT) line. At our Tumakuru facility, we offer end-to-end electronics manufacturing supported by ESD-compliant environments, precise temperature and humidity control, and Industry 4.0-enabled systems. Our capabilities include supply chain management, PCB assembly, box build, product testing, and dependable after-sales services, enabling us to serve diverse customer needs across local and global markets.



## Sustainable Factory

The facility is powered by a 400-kW solar installation and operates entirely on renewable energy, ensuring environmentally responsible manufacturing. Recognised at the SEEM Awards, we maintain high standards in energy management.

### Our Enablers



#### Built for Industry 4.0

Our facilities are aligned with Industry 4.0 standards, integrating advanced digital technologies to deliver globally benchmarked, high-quality products for leading brands.



#### Seamless Integration with IoT and AI

Our assembly lines use IoT, Big Data, and Machine Learning, integrated with cloud technology, to streamline operations and improve efficiency.



#### Intelligent Manufacturing with MES

Powered by a Manufacturing Execution System (MES), our shop floor enables real-time anomaly detection, end-to-end traceability, and strict quality compliance.



#### Optimising Quality with Advanced Tech

By deploying AOI, SPI, and X-ray inspection systems, integrated with real-time Shop Floor Control Systems (SFCS), we ensure superior quality control while optimising material traceability and labour efficiency.



#### Smart Automation for Consistency

By using advanced automation such as part identification and segregation, we ensure consistent quality and reliable delivery across the entire production line.

The EMS business made significant progress during 2025-26, strengthening its position as a manufacturing partner for external customers across diverse industry segments.

### Key Highlights

- » Expanded the external customer portfolio, a key step for the business
- » Diversified industry presence through engagements across automotive, drones, IoT devices, and industrial applications
- » Enhanced manufacturing capabilities beyond SMT and PCB assembly to support

- end-to-end solutions, including EV charger manufacturing
- » Initiated plant-wide digitalisation and Industry 4.0 initiatives to improve operational efficiency, traceability, and manufacturing quality
- » Built a dedicated manufacturing team to support customers across multiple sectors and address evolving production requirements

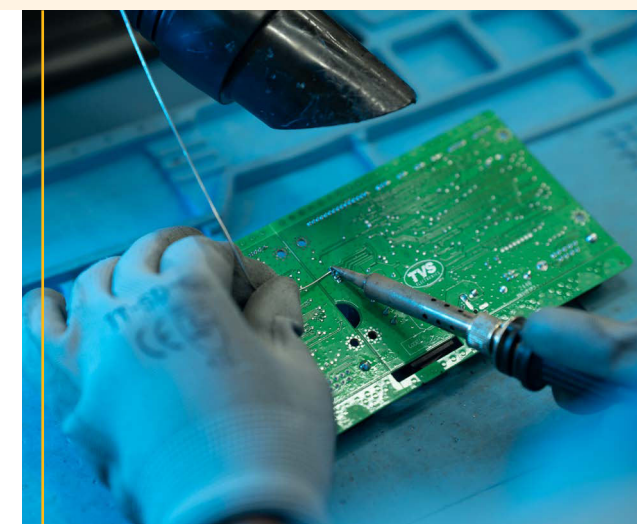
### Outlook

The business is focused on expanding into the medical and defence sectors, supported by ongoing certification and capability-building initiatives. These efforts, combined with a strong order pipeline and continued investments in manufacturing capability, position the EMS business for the next phase of growth.

## Repair Management Services

We specialise in advanced L3 and L4 component-level repairs within the Repair and Maintenance Services (RMS) domain, delivering precise and reliable solutions for complex electronic failures. Our expertise spans PCBs, display panels, payment sound boxes, and a wide range of critical electronic components, ensuring high-accuracy restoration and long-term reliability.

Powered by advanced diagnostics, precision tools, and skilled craftsmanship, our 16,000 sq. ft. facility, including a 10,000 sq. ft. clean room, is purpose-built to restore complex electronics to peak performance. With deep technical capability, we deliver high-quality, cost-effective, and sustainable repair solutions that extend the lifespan of mission-critical electronic systems.



### Our Enablers



#### Precision Diagnostics & Repairs

Advanced testing and troubleshooting for accurate fault detection.



#### Significant Cost Savings

Expert repairs that cut expenses by up to 70% versus costly replacements.



#### Fast Turnaround

Efficient, high-quality repairs that minimise downtime for critical equipment.



#### Sustainable Solutions

Eco-conscious repair services that extend product lifecycles and cut e-waste.



#### ISO-Certified Quality

Rigorously tested processes ensuring reliability and performance.



#### Expert Engineers

Skilled specialists with deep expertise in complex electronic repairs.



#### ESD Compliance

IEC 61340 5.1 & 5.2 compliant shop floor equipped with RF communication test machines and BGA rework machines.

## E-Auction Services

Our E-Auction Services offer a secure and efficient online platform designed to support B2B customers in the responsible disposal of scrap, machinery, excess inventory, e-waste, and end-of-life assets. Through a user-friendly digital portal, we enable businesses to simplify surplus management and streamline the entire disposal process.

The platform facilitates transparent online bidding by connecting sellers with a diverse pool of qualified bidders, ensuring competitive pricing and fair value realisation. Through our E-Auction Services, customers can optimise asset recovery, reduce waste, and maximise returns on unused resources, while remaining fully compliant with environmental and regulatory standards.

### Highlights

**800**

Auctions Held Per Year

**50 +**

Clients Served

**₹ 1,000 + Crores**

Worth of Assets Auctioned

**25 +**

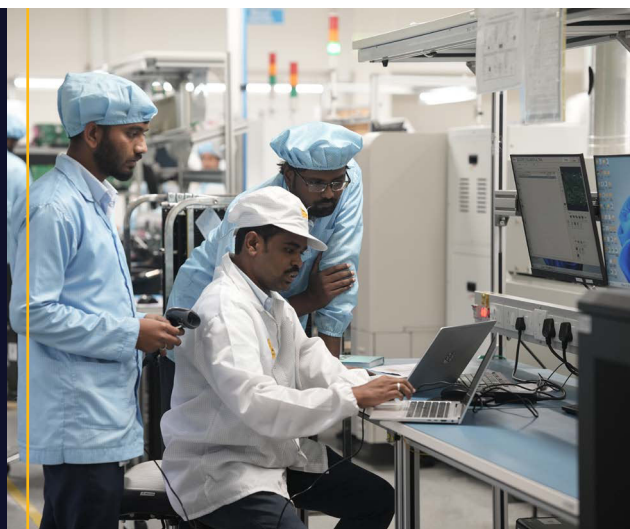
Years of Industry Leadership



## Contract Manufacturing Services

Through close collaboration with our technology partners, we create new opportunities for growth and innovation. By drawing on our manufacturing expertise, we enable faster time to market at lower cost, helping partners scale their offerings. These alliances deepen long-term relationships and support the 'Make in India' initiative by strengthening local manufacturing capabilities and advancing self-reliance.

To meet rising market demand, we have expanded our manufacturing capacity at the Tumakuru facility by adopting Semi Knocked Down (SKD) and Completely Knocked Down (CKD) processes. In parallel, we are strengthening our supply chain to stay responsive to evolving customer requirements, ensuring reliability, scalability, and strong service delivery.



## Customer Relationship Management

Our AI and ML-enabled CRM platform connects brands, service partners, logistics, and spare parts management within a single connected system. Drawing on advanced analytics and real-time intelligence, the platform streamlines operations, enhances decision-making, and enables stronger collaboration across every point of customer contact.



## HARDWARE DEVICES COUPLED WITH

# SOFTWARE SOLUTIONS

Our roots lie in hardware manufacturing, but we have continuously evolved to meet changing business needs and market dynamics. As part of this transformation, we have shifted our focus towards delivering integrated solutions that combine reliable IT Peripheral hardware, customised software, and advanced analytics. This shift has diversified our portfolio and strengthened demand for our core hardware products by embedding them within broader, value-added systems.

The retail and parking sectors are undergoing rapid digital transformation, with software playing a key role in optimising operations and enhancing the customer experience. As a single-point solution provider, we address these evolving requirements by integrating our IT Peripheral hardware products with tailored billing and management software.

TVSE Pay is our intuitive billing solution designed for entry-level retail customers, enabling instant billing, product catalogue and inventory management, invoice generation, and sales report printing. This integrated system simplifies transaction workflows, improves operational efficiency, and supports smoother day-to-day business operations.

Through partnerships with leading retail software providers, we also develop bespoke solutions for diverse retail formats, further complementing our POS hardware portfolio. In addition, our E-Parking solution simplifies parking management across both on-street and off-street environments, enabling efficient monitoring, billing, and control of parking operations.

We also support IRCTC with a dedicated food billing platform that enables authorised vendors to generate compliant receipts for sales onboard trains and at railway platforms, ensuring transparency and operational ease.





Our manufacturing and R&D capabilities are central to how we innovate and maintain product quality. With Industry 4.0-aligned facilities and a strong focus on advanced engineering, automation, and quality, we develop reliable, scalable, solutions that are ready for the future. From manufacturing at Tumakuru to design and development at our Engineering Development Centre in Bengaluru, our integrated approach supports faster innovation, consistent performance, and products tailored to each industry.



## R&D COMMITMENT

To deliver smarter, customer-focused solutions, we are expanding our R&D footprint in Bengaluru, supporting our aim to become a full-spectrum solution provider for the retail, government, banking, and logistics sectors. Our new facility in Yeshwantpur, will be the centre of our product innovation. It will house an advanced R&D lab and a dedicated customer experience centre, enabling collaborative idea generation and the end-to-end design and development of hardware and software. All initiatives are aligned with the 'Make in India' vision, with a focus on value engineering and scalable, efficient design.

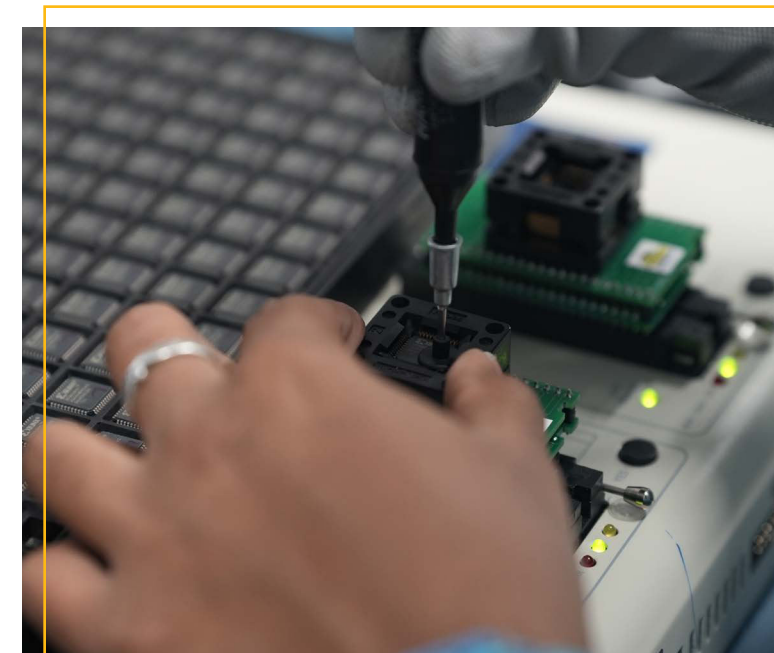
We are also building a strong team across product management, hardware engineering, and software development. In parallel, we are actively engaging with India's startup ecosystem and partnering with leading incubation centres including the IIT Madras Research Park. These collaborations allow us to access emerging innovations, gain deeper market insights, and accelerate the development of customer-focused solutions.



## MANUFACTURING EXCELLENCE

We take an integrated approach to manufacturing and support, built on close coordination, precision, and responsiveness. Our vendor partnerships and supply chain management ensure continuity and efficiency across every stage of production and service delivery. By offering SKD units and readily available spare parts, we simplify maintenance, enhance serviceability, and minimise disruption for our customers.

Our advanced repair infrastructure adds to this by enabling rapid turnaround, reducing downtime, and improving productivity. Complementing these capabilities, our Engineering Design Centre brings together a team of skilled designers and engineers who transform ideas into market-ready solutions.

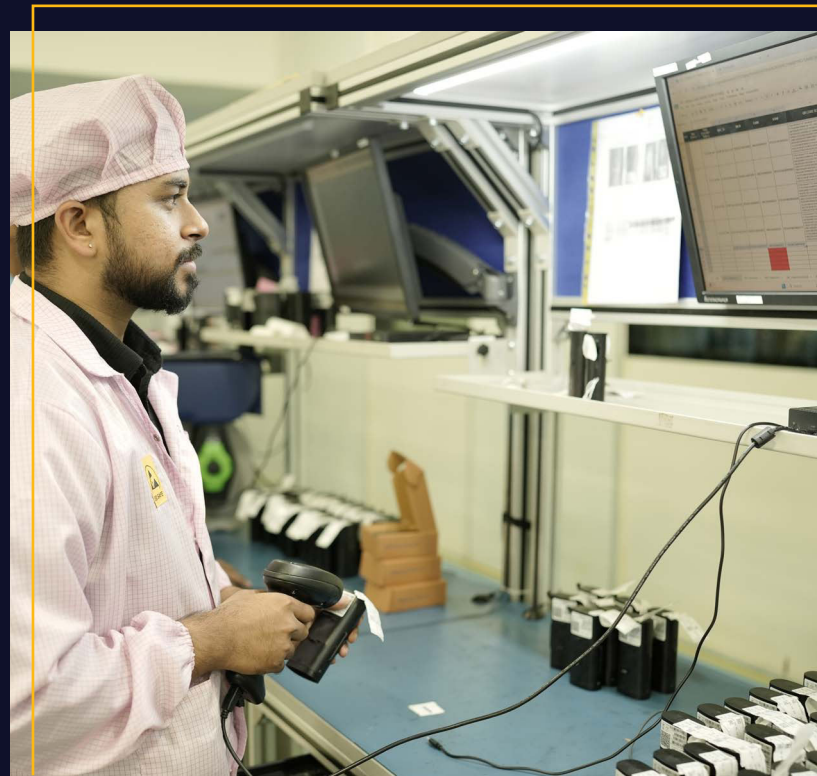


# FROM DESIGN TO DEVELOPMENT



## TUMAKURU FACTORY

Located in Karnataka, Tumakuru is an emerging hub for industry, education, and culture, making it an attractive destination for investment and long-term growth. Recognised as one of India's 100 Smart Cities, the city is committed to sustainable urban development. With a literacy rate of 80%, Tumakuru reflects an emphasis on education, which continues to play a vital role in shaping its economic and social progress.

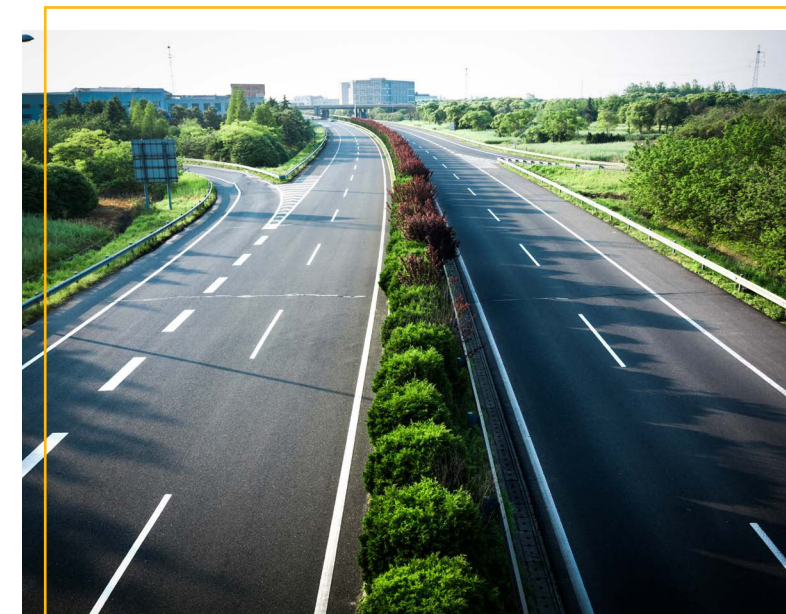


## Strategic Location Advantages

| (394 KM)                           | (100 KM)                                                | (330 KM)                             |                                                             | (25 KM)                                        |
|------------------------------------|---------------------------------------------------------|--------------------------------------|-------------------------------------------------------------|------------------------------------------------|
| 01<br>Access to<br>Chennai Seaport | 02<br>Kempegowda<br>International Airport,<br>Bengaluru | 03<br>Access to<br>Mangaluru Seaport | 04<br>Adjacent to the<br>Mumbai–Chennai<br>National Highway | 05<br>Access to<br>Tumakuru<br>Railway Station |

## SIX-LANE HIGHWAY TO ENABLE FASTER COMMUTE

The upcoming six-lane highway will be integrated with the Government of India's Regional Rapid Transit System (RRTS), delivering strong commuter connectivity. This high-speed, high-frequency transit network will significantly reduce travel time, enhance mobility, and improve commuting efficiency.



## Our Stature

Commenced Operations in **1988**

**Products**  
**Manufactured include:**  
Touch POS systems, thermal label printers, mobile printers, barcode scanners, cash counting machines, keyboards, mouse, and consumables

**30+** Years

of Manufacturing Experience

**26,400** sq. m.

Campus

**6,500** sq. m.

Work Area

**1**  
Office Block

**Accreditations**  
» ISO 9001:2015  
» ISO 14001:2015  
» ISO 45001:2018

**1,700** sq. m.

PCBA Repair with RM and FG Warehouse

**5,60,000** p.a.

Volume for POS Products and DMP

**150+**

Vendors

**3,00,000** p.a.

Volume for Keyboards

## PART OF THE GOLDEN QUADRILATERAL

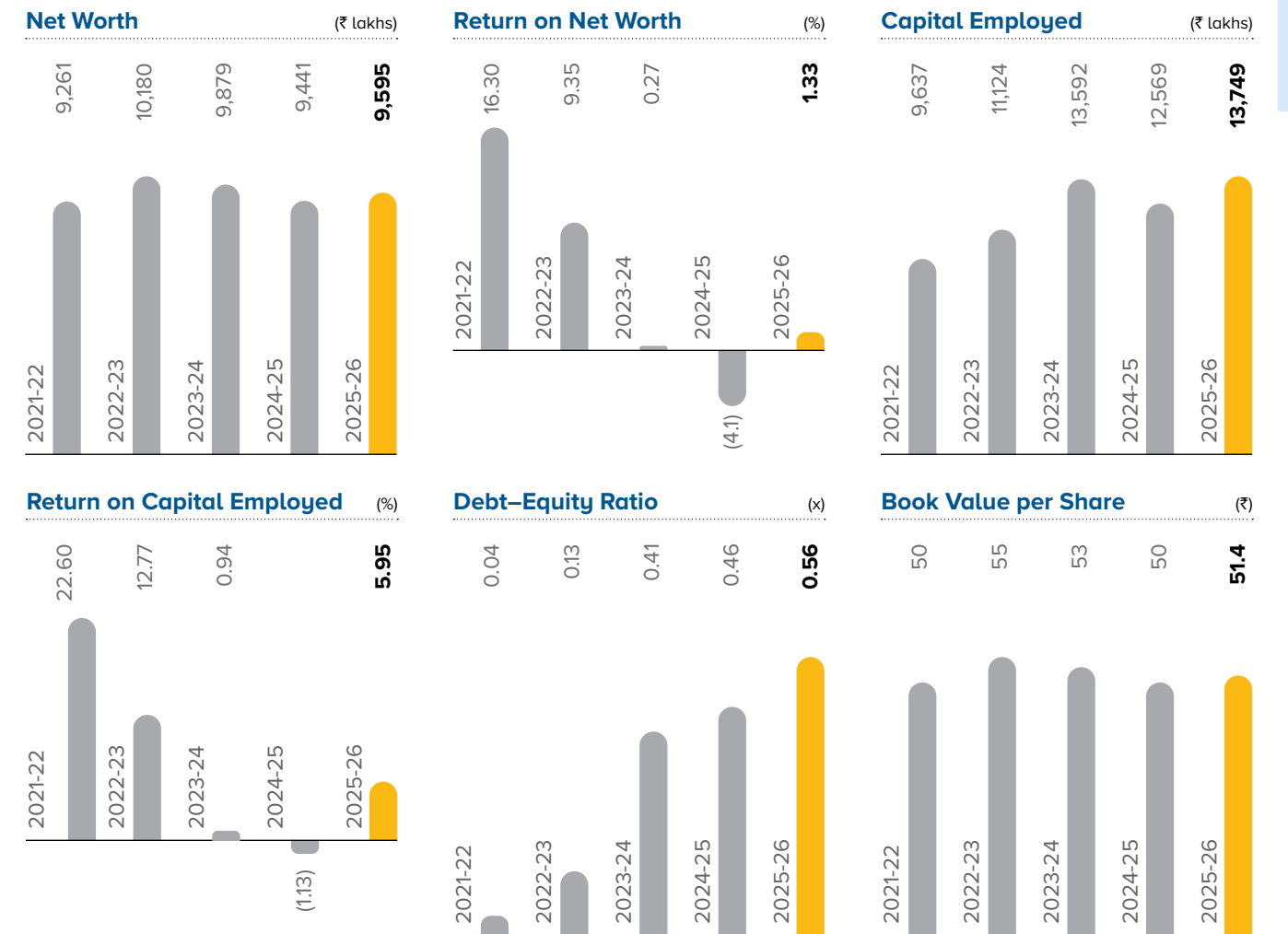
The highway forms a key part of the Golden Quadrilateral, enabling faster and more efficient connectivity between major cities and ports across the East, West, North, and South. By streamlining the movement of goods and people, it will accelerate industrial growth and create new employment opportunities in smaller towns through improved access to regional and national markets.



## PROFIT AND LOSS INDICATORS



## BALANCE SHEET INDICATORS



# PERFORMANCE DASHBOARD





## Environment //

Sustainability guides the way we design, operate, and grow. We build environmental responsibility into our entire value chain, from how we run our facilities to the products we make and the services we provide. Our efforts range from reducing our carbon footprint to advancing circular economy practices, all aimed at creating long-term ecological balance for our business and the communities around it.

Our manufacturing facilities feature solar installations, EV buses for internal mobility, automated sensor-based lighting, and advanced water treatment systems, all designed to enhance energy efficiency and reduce environmental impact. We are EPR-compliant, promote e-auctions for responsible waste recycling, and operate a dedicated repair factory for refurbishing electronics, which supports responsible resource use. Beyond our operations, we extend our sustainability focus through solar installation and maintenance services, support for EV charger deployment and refurbishment, and the integration of recycled plastics into product design.

**1,000+**

EV Chargers Deployed

**556** MWh

Renewable Energy Generated

Sustainability is also embedded in our product philosophy. We develop energy-efficient, durable solutions that increasingly incorporate recycled materials. Our focus on repairability and refurbishment extends product lifecycles, reduces waste, and supports more mindful consumption.

Looking ahead, as we align with global frameworks and evolving sustainability standards, we remain focused on continuous improvement. Our approach is built on responsible innovation, inclusive progress, and care for the environment, so that what we do creates lasting value for our customers, communities, and the planet.

## CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) has been an integral part of the Company's values and business philosophy for several decades. The Company has continued to support initiatives aimed at the development of society, particularly in the areas of education, health and hygiene, culture and heritage, and other community welfare programmes.

During the financial year 2025-26, the provisions relating to CSR spending under Section 135 of the Companies Act, 2013 were not applicable to the Company. However, consistent with its long-standing commitment to social responsibility and community development, the Company, pursuant to the approval of the shareholders obtained through postal ballot on April 23, 2026, made voluntary contributions of ₹16.88 lakhs to Shree Siddaganga Math and ₹2.86 lakhs to Shraddha Maanu Foundation, towards promoting education and supporting community welfare initiatives. Since the CSR obligations under Section 135 of the Companies Act, 2013 were not applicable to the Company during the financial year 2025-26 and no

expenditure towards CSR activities was incurred during the said financial year, the disclosures prescribed under the applicable provisions of the Companies Act, 2013 and the rules made thereunder do not form part of this Report.



# FROM PURPOSE TO PRESERVATION





## Employees //

We believe that our people are at the heart of our success, and supporting them is central to our culture. Through continuous learning opportunities, leadership development programmes, and a supportive work environment, we enable our employees to grow both professionally and personally. We promote inclusivity, collaboration, and well-being, ensuring that every individual feels valued, heard, and motivated to perform at their best.

### Our initiatives include:

#### Employee Recognition Efforts

We celebrate excellence through a range of initiatives, to honour the achievements and contributions of our employees. These include Employee of the Month and Employee of the Year awards, spot recognitions, peer-to-peer appreciation programmes, and performance-based incentives aligned with key business milestones.

#### Mentorship Programmes

We support a culture of continuous learning and growth through structured mentorship programmes that draw on the expertise of our experienced team members. These initiatives create connections across the Company, enabling knowledge sharing, skill development, and hands-on guidance for newer and less-experienced colleagues.

#### Training and Development

We offer diverse opportunities for our employees to expand their skills and stay future-ready. From interactive workshops and expert-led seminars to webinars and on-demand digital learning platforms, our initiatives are designed to spark curiosity, build skills, and help everyone do well as the workplace changes.

#### Town Halls

We host regular town halls to keep our employees connected, informed, and engaged. These sessions provide a platform for leadership to share key updates, company milestones, and future strategies. More importantly, they encourage open dialogue by inviting employees to ask questions, share feedback, and contribute new ideas, strengthening transparency and a shared sense of direction.

#### Employee Resource Groups

We build supportive communities through our Employee Resource Groups (ERGs), which bring together individuals with shared backgrounds, interests, and experiences. These groups promote diversity, support inclusion, and create safe spaces for connection and dialogue.

#### Wellness Initiatives

We prioritise the well-being of our employees through a wide 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.

#### Team Building Activities

We encourage collaboration by creating opportunities for employees to connect, engage, and grow together. Through team retreats, off-sites, volunteer initiatives, and interactive activities, we build a strong sense of belonging and shared purpose.

#### Social Events and Celebrations

We believe that shared experiences play a key role in building strong, connected teams. With this in mind, we host a variety of events that bring people together in meaningful ways. From festive gatherings and off-site meets to collaboration workshops, themed events, and milestone celebrations, each occasion is designed to build connection, strengthen relationships, and celebrate what we have achieved together.

#### Employee Surveys and Feedback

We actively listen to our employees, regularly gathering feedback through surveys, focus groups, and open forums. These insights help shape our decisions and initiatives, reflecting our commitment to understanding different perspectives and creating a workplace where every voice is valued.

# FROM TALENT TO TRANSFORMATION





## Customers //

Central to everything we do is a focus on understanding our customers and the challenges they face. By aligning digital innovation with real-world needs, we deliver solutions that enhance operational efficiency and business performance. Every product and service we offer reflects our commitment to reliability, quality, and customer-focused design. As customer expectations and market trends evolve, we continuously refine our products, enabling our partners to adapt, scale, and succeed in a fast-changing digital environment.



### CUSTOMER-CENTRIC APPROACH

 Registration

 Learning & Development

 Partner Lifecycle Management

 Data Science and Analytics

 Remote Infrastructure Services

 Calls Management System

 AMC Services

 Centralised Master Data Management

**84%**

CSAT

**21%**

Resolution Rate

**6.30** mins

Average Customer Response Time

**92%**

Call Answer Rate

### Total Quality Management

Our commitment to quality is shaped by the principles of Total Quality Management, which build a culture of continuous improvement, ownership, and accountability across our organisation. These principles help us maintain consistently high standards in every aspect of our operations, from product development to service delivery. To put this into practice in our daily operations, we:



Enhance our products based on continuous feedback from our customers



Ensure effectiveness of core processes through a rigorous daily management cycle



Embed quality achievement and measurement into everyday management routines



Drive continuous improvement through full participation of our workforce



Improve profitability by raising productivity and eliminating waste

### Information Security Policy

Our Information Security Policy is designed to protect sensitive information and ensure its confidentiality, integrity, and availability throughout our operations. By implementing advanced safeguards, controlled access mechanisms, and responsible data governance practices, we maintain a secure environment for delivering our products and services. This disciplined approach strengthens client confidence and reflects our commitment to protecting the information entrusted to us. To maintain these standards, we:

Ensure the confidentiality, integrity, and availability of sensitive information while minimising disruptions to employees' critical functions.

Provide regular information security awareness and training programmes for employees and, where required, for non-employees to ensure consistent adherence to security best practices.

Comply fully with all relevant regulatory, legislative, and contractual requirements associated with our operations.

Prevent disruptions to critical business activities caused by major failures through a well-defined business continuity plan.

Report and investigate actual or suspected security breaches to continuously improve our security measures.

Conduct regular audits and review this policy annually through our dedicated security forum to ensure continued relevance and effectiveness.

# FROM CONNECTION TO CUSTOMER SUCCESS

## Board of Directors //



### 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.

He is the Founder, Chairman, and Managing Director of TVS Capital Funds Private Limited and a third-generation member of the TVS Family. He is a Governing Council Member of the Reserve Bank Innovation Hub (RBIH), a platform designed to foster idea generation and development, facilitate environmental stewardship, encourage collaboration, and promote innovation in financial services.

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.

Over an entrepreneurial career spanning 31 years, he has incubated eight companies operating in sectors including technology, financial services, and auto components.

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 TVSE on November 10, 2011, and subsequently named Managing Director of the Company starting from May 11, 2018. She is also the Managing Director of Harita Techserv Private Limited (HTPL) since 2008.

She has been at the forefront of various strategic initiatives aimed at increasing the profitability of the Company and driving the growth initiatives of TVSE. She provides active directional support to TVSE in CSR initiatives. 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.



### MR. R. S. RAGHAVAN

#### Director

Mr. Raghavan is a Chartered Accountant, Cost Accountant, and Company Secretary. He is Non-Executive Non-Independent Director of TVSE and Non-Executive Non-Independent Director of TVS Capital Funds Private Limited, a growth capital private equity firm.

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 44 years of experience in the manufacturing and financial services industries including VCPE, NBFC, wealth management, and manufacturing, he brings deep financial expertise and a strong understanding of business and risk management.



### MR. K. BALAKRISHNAN

#### Independent Director

Balakrishnan Kavikkal is a serial entrepreneur and industry veteran with over 30 years in the customer experience space, with deep expertise across telecom and IT.

He is the Co-founder of Autonom8, a multi-agentic workflow automation platform that was acquired by Uniphore in 2025 to strengthen its Business AI Cloud (BAIC). He currently serves as Senior VP at Uniphore heading their Asia-Pacific Operations. He is a thought leader in the evolving Agentic AI technology landscape and is actively involved in building Uniphore's multi-agent orchestration capabilities — helping enterprises automate complex, judgment-heavy workflows at scale.

Earlier in his career, he co-founded Servion Global Solutions, where he served as Managing Director, CEO, and Chairman, and founded Acqueon Technologies, a customer experience management (CEM) solutions company. He has also served on the board of the Customer Service Excellence Foundation, a non-profit focused on raising customer service standards.

He currently sits on the Advisory Board of IIT Palakkad and Cisco's startup accelerator, LaunchPad. Balakrishnan holds a degree in Electronics and Communication Engineering from NIT Surathkal, and is widely recognized as a thought leader for his work helping large enterprises design and scale customer experience programs.

# FROM EXPERIENCE TO GOVERNANCE





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### DR. V. SUMANTRAN

#### Independent Director

Dr. Sumantran is an alumnus of Indian Institute of Technology, Madras, an MS from Princeton University, and a 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 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 sectors.

He is a business leader, technocrat, and academic, with a career spanning 37 years across the US, Europe, and Asia. He was the Chairman of InterGlobe Aviation, the Executive Vice Chairman of Hindujas 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 serving on deputation in Europe as Director of R&D at GM Europe.

He has co-authored a book titled Faster, Smarter, Greener: The Future of the Car and Urban Mobility, published by the MIT Press in 2017.



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### MS. SUBHASRI SRIRAM

#### Independent Director

Ms. Subhasri is currently the MD & CEO of Shriram Capital (P) Limited, the holding company of the Shriram Group. A seasoned professional with over three decades of experience, including a significant tenure of 25 years within the Shriram Group's Financial Services business. For over 15 years, she has served as the Executive Director & CFO of a prominent listed Non-Banking Finance Company within the Group. Her expertise encompasses organizational restructuring, business process enhancement, and spearheading both equity and debt fundraising initiatives, as well as launching new ventures.

She has had the advantage of working across different business functions, legal entities and projects, covering Life Insurance, General Insurance, Wealth Management, Stock Broking, Asset Management, Insurance broking besides Retail Credit.

Her financial acumen has been recognized with accolades such as the "Best Performing CFO" by CNBC TV 18 in 2013 and the "Most Influential CFO in India" by CIMA in 2016.

Ms. Subhasri holds a Postgraduate degree in Commerce and is a distinguished Fellow Member of both the Institute of Cost Accountants of India (ICMA) and the Institute of Company Secretaries of India (ICSI). She also contributes her expertise as a board member across various listed and unlisted companies in diverse industries.



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### MR. KAMAL PANT

#### Independent Director

Mr. Kamal Pant is a seasoned leader with over three decades of distinguished service in the Indian Police Service (IPS). His experience Spans - Strategic Management, Risk management, Governance, Public Safety, Human Resource, And Technology Integration.

He holds an MSc in Applied Geology from Delhi University and was awarded a prestigious research scholarship by the Council of Scientific and Industrial Research (CSIR).

During his service in the Indian Police Service, he has received President's Police Medals for Distinguished Service and Meritorious Service. He was appointed as the Head of an SIT to investigate the office of Lokayukta for allegations of corruption and was appointed Member of Pay Committee for pay-related issues of Police Personnel.

He has a proven record of navigating complex challenges, driving institutional change, and fostering stakeholder relationships and brings value in the field of governance, risk management, and operational excellence.

### KEY MANAGERIAL PERSONNEL

#### MRS. SRILALITHA GOPAL

Managing Director

#### MR. A. KULANDAI VADIVELU

Chief Financial Officer

#### MR. K. SANTOSH

Company Secretary & Compliance Officer

-  Stakeholders' Relationship Committee
-  Corporate Social Responsibility Committee
-  Nomination and Remuneration Committee
-  Audit Committee

 Chairman  Member

# 10 YEAR HIGHLIGHTS

(All amounts ₹ in lakhs unless otherwise stated)

| Particulars                                                           | IND AS        |               |               |               |               |               |               |                 | PREVIOUS GAAP   |                 |               |
|-----------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|---------------|
|                                                                       | 2025-26       | 2024-25       | 2023-24       | 2022-23       | 2021-22       | 2020-21       | 2019-20       | 2018-19         | 2017-18         | 2016-17         | 2015-16       |
| <b>PROFIT AND LOSS ACCOUNT</b>                                        |               |               |               |               |               |               |               |                 |                 |                 |               |
| Revenue from Operations                                               | 45,520        | 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                                                          | 531           | 267           | 264           | 153           | 123           | 206           | 533           | 373             | 220             | 307             | 154           |
| <b>Total Income</b>                                                   | <b>46,051</b> | <b>43,317</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, Tax, Depreciation and Amortisation (EBITDA) | 1,955         | 1,098         | 951           | 2,130         | 2,810         | 1,061         | 1,274         | 1,831           | 3,033           | 1,747           | 1,977         |
| Depreciation                                                          | 1,668         | 1,507         | 1,087         | 710           | 633           | 777           | 1,040         | 368             | 446             | 593             | 860           |
| Earnings before Interest and Tax (EBIT)                               | 819           | (142)         | 127           | 1,421         | 2,177         | 284           | 234           | 1,463           | 2,587           | 1,154           | 1,117         |
| Finance Costs                                                         | 689           | 536           | 196           | 137           | 96            | 190           | 236           | 41              | 142             | 281             | 573           |
| PBT                                                                   | 55            | (679)         | (68)          | 1,284         | 2,081         | 94            | (2)           | 1,422           | 2,445           | 873             | 544           |
| Tax Expense                                                           | (71)          | (291)         | (95)          | 332           | 571           | 17            | (41)          | 678             | 821             | 240             | 113           |
| PAT                                                                   | 126           | (388)         | 27            | 952           | 1,510         | 77            | 39            | 744             | 1,624           | 633             | 431           |
| <b>BALANCE SHEET</b>                                                  |               |               |               |               |               |               |               |                 |                 |                 |               |
| Share Capital                                                         | 1,865         | 1,865         | 1,865         | 1,865         | 1,865         | 1,865         | 1,865         | 1,861           | 1,861           | 1,861           | 1,855         |
| Reserves and Surplus                                                  | 7,730         | 7,576         | 8,014         | 8,315         | 7,396         | 6,314         | 6,197         | 6,837           | 6,496           | 4,925           | 2,486         |
| Net Worth                                                             | 9,595         | 9,441         | 9,879         | 10,180        | 9,261         | 8,179         | 8,062         | 8,698           | 8,357           | 6,786           | 4,341         |
| Loan Funds                                                            | 4,154         | 3,128         | 3,714         | 944           | 376           | -             | 1,443         | -               | 329             | 2,137           | 3,466         |
| Capital Employed                                                      | 13,749        | 12,569        | 13,592        | 11,124        | 9,637         | 8,179         | 9,505         | 8,698           | 8,686           | 8,923           | 7,807         |
| Deferred Tax Liability/(Asset)                                        | (577)         | (456)         | (195)         | (1,180)       | (103)         | (26)          | 2             | 127             | (171)           | (434)           | 373           |
| <b>Total</b>                                                          | <b>13,172</b> | <b>12,113</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>  |
| Net Fixed Assets                                                      | 4,624         | 5,245         | 5,391         | 3,296         | 2,253         | 2,583         | 2,669         | 3,068           | 2,798           | 3,215           | 3,843         |

(All amounts ₹ in lakhs unless otherwise stated)

| Particulars                           | IND AS        |               |               |               |              |              |              |              | PREVIOUS GAAP |              |              |
|---------------------------------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
|                                       | 2025-26       | 2024-25       | 2023-24       | 2022-23       | 2021-22      | 2020-21      | 2019-20      | 2018-19      | 2017-18       | 2016-17      | 2015-16      |
| Investments                           | 121           | 130           | 129           | 110           | 98           | 110          | 96           | 57           | 523           | 742          | 41           |
| Current Assets                        | 22,930        | 20,387        | 18,712        | 18,599        | 17,788       | 14,256       | 15,065       | 13,347       | 1,00,113      | 33,951       | 11,844       |
| Current Liabilities and Provisions    | 14,504        | 13,648        | 10,835        | 11,000        | 10,605       | 8,796        | 8,323        | 7,647        | 94,919        | 29,419       | 7,548        |
| <b>Net Current Assets</b>             | <b>8,427</b>  | <b>6,739</b>  | <b>7,877</b>  | <b>7,600</b>  | <b>7,183</b> | <b>5,460</b> | <b>6,742</b> | <b>5,700</b> | <b>5,194</b>  | <b>4,532</b> | <b>4,296</b> |
| <b>Total</b>                          | <b>13,172</b> | <b>12,113</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 (₹)                               | 0.67          | (2.08)        | 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 (₹)              | 51            | 51            | 53            | 55            | 50           | 44           | 43           | 47           | 45            | 36           | 23           |
| Return on Capital Employed (ROCE) (%) | 5.96          | (1.13)        | 0.94          | 12.77         | 22.6         | 3.5          | 2.5          | 16.8         | 29.8          | 12.9         | 14.3         |
| Return on Net Worth (RONW) (%)        | 1.33          | (4.10)        | 0.27          | 9.35          | 16.30        | 0.94         | 0.48         | 8.55         | 19.43         | 9.33         | 9.93         |
| Fixed Asset Turnover Ratio            | 9.3           | 8.1           | 4.2           | 12.7          | 12.7         | 8.6          | 9.0          | 94.0         | 136.7         | 71.5         | 15.0         |
| Working Capital Turnover Ratio        | 5.4           | 6.4           | 4.7           | 4.8           | 4.9          | 3.7          | 4.2          | 50.6         | 84.5          | 57.2         | 12.4         |
| Debt-to-Equity Ratio                  | 0.56          | 0.45          | 0.41          | 0.13          | 0.0          | -            | 0.2          | -            | -             | 0.3          | 0.8          |
| EBITDA as % of Sales                  | 4.29          | 2.55          | 2.62          | 6.0           | 9.1          | 4.7          | 4.9          | 0.7          | 0.7           | 0.7          | 3.3          |
| EBIT as % of Sales                    | 1.80          | (0.33)        | 0.35          | 4.0           | 7.1          | 1.3          | 0.9          | 0.5          | 0.6           | 0.5          | 1.9          |
| Net Profit as % of Total Income       | 0.28          | (0.01)        | 0.07          | 2.7           | 4.9          | 0.3          | 0.2          | 0.3          | 0.4           | 0.3          | 0.7          |



## Awards and Recognitions //



### Most Sustainable Manufacturing Plant

UBS Forums – 6<sup>th</sup> Edition Manufacturing Summit & Awards 2025

Recognised for outstanding commitment to sustainable manufacturing practices, environmental stewardship, and operational excellence, reinforcing TVS Electronics' dedication to responsible and future-ready manufacturing.



### Excellence in Performance

Amazon

TVS Electronics emerged as the #1 performer in metrics and SLA adherence among 15 Amazon service partners during the Amazon Great Indian Festival 2025. The team achieved a 93% closure rate with a 4.8/5 customer rating, demonstrating exceptional service delivery under peak volumes.



### Gold Award – Best Kaizen Project (A3 Project)

Quality Circle Forum of India (QCFI) – 34<sup>th</sup> Chapter Convention on Quality Concepts

TVS Electronics won the Gold Award for its Kaizen A3 Project titled 'Improving Productivity in Product Testing', competing against 200+ teams from over 100 leading organisations. The project, led by Ms. Usha and Ms. Chaithanya (EMS SCM Team), was recognised for driving significant productivity improvements through continuous improvement practices.



### 5th Urban Infra Leadership Awards 2025

Urban Infra Railway Printing Solution Provider of the Year – 2025

TVS Electronics was honoured with the Urban Infra Railway Printing Solution Provider of the Year award at the 5<sup>th</sup> Urban Infra Leadership Awards 2025, recognising its contribution to India's railway and urban transport ecosystem through reliable, Made-in-India printing solutions. The award acknowledges the Company's role in enabling efficient ticketing, billing, and operational processes while supporting the digital transformation of public transport infrastructure.

## 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**

**Ms. Subhasri Sriram**

**Mr. Kamal Pant**  
(w.e.f. July 1, 2025)

## COMMITTEES OF THE BOARD

### Audit Committee

**Ms. 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**

**Mr. Kamal Pant**  
(w.e.f. July 1, 2025)

### 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)

**Ms. Subhasri Sriram**

**Mr. R. S. Raghavan**  
(member w.e.f. May 06, 2025)

**Mr. Kamal Pant**  
(member w.e.f. July 1, 2025)

### Corporate Social Responsibility Committee

**Mr. M. Lakshminarayanan**  
Chairman (retired w.e.f. May 06, 2025)

**Mr. Kamal Pant**  
Chairman (W.e.f. July 01, 2025)

**Mrs. Srilalitha Gopal**  
**Mr. R. S. Raghavan**

### Chief Financial Officer

**Mr. A. Kulandai Vadivelu**

### Company Secretary & Compliance Officer

**Mr. K. Santosh**

### Statutory Auditors

**Guru and Jana LLP,**  
Chartered Accountants  
No. 41, Patalamma Temple Street,  
Basavanagudi, Near South End Circle,  
Bengaluru - 560 004  
Tel.: 91-44-2467 9400

### 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 First Bank**  
**RBL Bank Limited**  
**AXIS Bank**

### Website

www.tvs-e.in

### Investor E-mail Id

investorservices@tvs-e.in

### Corporate Identity Number

L30007TN1995PLC032941

### Registered Office

Harita Towers  
No. 119 2<sup>nd</sup> Floor  
St. Mary's Road, Abhiramapuram  
Chennai - 600 018  
E-mail ID: contactus@tvs-e.in

# FROM EXCELLENCE TO RECOGNITION

# CORPORATE INFORMATION

# Notice to the Members

**NOTICE** is hereby given that the Thirty first Annual General Meeting of the Company will be held on Saturday, August 08, 2026 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, 2026, 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, 2026, as circulated to the shareholders be and are hereby adopted."

### 2. To re-appoint Mrs. Srilalitha Gopal (DIN No: 02329790), 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** Mrs. Srilalitha Gopal (DIN: 02329790), who retires by rotation and being eligible, has consented for re-appointment, be and is hereby re-appointed as the Director of the Company and shall continue to hold office as the Managing Director of the Company, whose term of office will be subject to retirement by rotation, on such remuneration as may be approved by the Board of Directors and shareholders from time to time."

## SPECIAL BUSINESS

### 3. To ratify the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2027:

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

**"RESOLVED THAT** the remuneration of ₹ 1,50,000 (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, 2027 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 approve payment of minimum remuneration to Managing Director for remaining tenure of her appointment:

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

**"RESOLVED THAT** pursuant to the provisions of Section 196,197,203 and all other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the "Act") read with Schedule V to the said Act, the consent of the members of the Company be and is hereby accorded for continuation of payment of remuneration of ₹2,00,00,000 (Rupees Two Crore) per annum to Mrs. Srilalitha Gopal (holding DIN: 02329790), Managing Director, even in the case of loss or inadequate profits of the Company for the remaining tenure of her appointment upto May 10, 2028, on the existing terms and conditions approved by the Shareholders through postal ballot on June 16, 2023

**RESOLVED FURTHER THAT** all the Directors and the Secretary of the Company be and are hereby severally authorised to obtain necessary consents, permissions or approvals as may be required for the remuneration payable to her on such appointment or at any point of time during her tenure, and to do all such acts and deeds, as may be necessary in order to give effect to the aforesaid resolutions."

By Order of the Board

Chennai  
May 22, 2026

**Srilalitha Gopal**  
Managing Director  
DIN: 02329790

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

## NOTES FOR SHAREHOLDERS

- Pursuant to General Circular No.20/2020 dated May 5, 2020 read with circular No.3/2025 dated September 22, 2025 issued by The Ministry of Corporate Affairs('MCA'), Government of India read with circular (collectively referred to as 'MCA Circulars'), the AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue. The deemed venue of the AGM will be registered office of the Company.
- 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.
- Members may join the 31st 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 31st AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the 31st AGM.
- Members may note that the VC /OAVM Facility, provided by NSDL, allows participation of atleast 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.
- In compliance with the aforesaid MCA Circulars and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the notice of the AGM along with the Annual Report 2025-26 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 2025- 26 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@tvs-e.in](mailto:investorservices@tvs-e.in). For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
- 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.
- Attendance of members through VC shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
- 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.
- The Company will transfer dividend amount pertaining to the Financial Year 2018-19 which remains unclaimed as on September 11, 2026 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 will be 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)).
- 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. In Compliance with the provisions of the Act, Rules and explanations, the Company has transferred 20,700 equity shares to IEPF in respect of which dividend were unclaimed/not paid for a period of seven consecutive years or more during the 2025-26. 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.  
Further, pursuant to the SEBI Circular dated January 30, 2026, a Special Window has been provided from February 05, 2026, to February 04, 2027, for the re-lodgement of transfer requests pertaining to physical shares that were purchased or sold prior to April 01, 2019. This facility applies to requests previously rejected/returned/not attended due to deficiency in the documents/process /or otherwise. Eligible transfers approved under this window will be issued only in demat mode and will be subject to a one year mandatory lock-in period.
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 LLP, Chartered Accountants, Bangalore as the Statutory Auditors at the 27th 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 07, 2026 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 Master Circular for Registrars to an Issue and Share Transfer Agents 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 Agents by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member printed on it. In alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
20. SEBI has issued Master Circular for Registrars to an Issue and Share Transfer Agents on to streamline and standardise 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/> - 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@tvs-e.in. Questions / queries received by the Company till 5.00 p.m. on Tuesday, August 04, 2026 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@tvs-e.in from July 28, 2026 (9.00 a.m. IST) to August 03, 2026 (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, Deputy Vice President, 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 31st Annual General Meeting.
- b. Voting rights will be reckoned on the basis of the number of shares registered in the names of the members / beneficial owners as on the cut-off date fixed for this purpose, viz. Saturday, August 01, 2026 . 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 Wednesday, August 05, 2026 at 10.00 a.m. and ends on Friday, August 07, 2026 at 5.00 p.m. . During this period, members holding shares as on Saturday, August 01, 2026 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 01, 2026 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 01, 2026 may obtain the User ID and Password for e-voting by sending an e-mail, intimating DP ID and Client ID / Folio No. to [srirams@integratedindia.in](mailto:srirams@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).

## 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 <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>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 held 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> |

**NSDL Mobile App is available on**



| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>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 use your existing my easi username &amp; password.</li> <li>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>If the user is not registered for Easi/Easiest, option to register is available at CDSL website and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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?

- 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.
- 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, your Password/OTP and a Verification Code as shown on the screen.

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



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<br>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<br>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<br>For example if folio number is 001*** and EVEN is 140167 then user ID is 140167001***. |

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - 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:

- 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](#).
- [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](#).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](#) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- 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

- 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), [corpserv@integratedindia.in](mailto:corpserv@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.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](#) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](#) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Ms. Pallavi Mhatre) at [evoting@nsdl.co.in](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:

- 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).
- 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.**
- 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.
- 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.
- 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.
- 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.
- 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](#) and on the website of the NSDL and also communicated to the Stock Exchanges.
- In case of any queries, members may contact the Company at [investorservices@tvs-e.in](mailto:investorservices@tvs-e.in), [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:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.

Chennai  
May 22, 2026

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

#### By Order of the Board

**Srilalitha Gopal**  
Managing Director  
DIN: 02329790

**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 22, 2026, 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 ₹ 1,50,000 (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, 2027. 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

The Board of Directors at its meeting held on May 06, 2023, re- appointed Mrs. Srilalitha Gopal as Managing Director for a period of 5 consecutive years from May 11, 2023 to May 10, 2028 with a remuneration of ₹ 2,00,00,000 per annum which was subsequently approved by the shareholders through the postal ballot process on June 16, 2023. The shareholders also approved, pursuant to the provisions of Schedule V to the Companies Act, 2013, payment of remuneration of ₹ 2,00,00,000 to Mrs. Srilalitha Gopal, Managing Director, as minimum remuneration, even in the event of loss or inadequacy of profits during any financial year(s) of her tenure of appointment.

In terms of the provisions of Schedule V to the Companies Act, 2013, such shareholders' approval for payment of minimum remuneration in the event of loss or inadequacy of profits is valid for a period of three years. Accordingly, the Company is required to obtain fresh approval of the shareholders for continuation of payment of minimum remuneration to Mrs. Srilalitha Gopal, Managing Director, in the event of loss or inadequacy of profits during any financial year(s) for the remaining tenure of her appointment, i.e., from May 11, 2026 to May 10, 2028. Hence, the proposal is placed before the Shareholders for approval.

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, except Mr. Gopal Srinivasan, Chairman of the Company (spouse).

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

#### By Order of the Board

Chennai  
May 22, 2026

**Srilalitha Gopal**  
Managing Director  
DIN: 02329790

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



## Annexure to the Explanatory Statement

## Profiles of Director for Item No.2 &amp; 4 as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards:-

## 1. Mrs. Srilalitha Gopal (DIN: 02329790)

Mrs. Srilalitha Gopal, aged 58 years is an Engineering graduate in Computer Science from IISc, Bangalore. She was appointed as director in TVS Electronics Limited on November 10, 2011 and she was subsequently appointed as Managing Director of the Company with effect from May 11, 2018. She has been at the forefront of the various strategic initiatives directed towards increasing the profitability of the Company and drive the growth initiatives of TVS Electronics Limited. She provides active directional support to TVS Electronics in CSR initiatives. She is also the Managing Director of M/s. Harita Techserv Pvt Ltd (HTPL). Her direction has enabled the growth of HTPL and spurred it to become one of the most preferred design engineering and talent services partners, ensuring success for every stakeholder of HTPL. She has experience in the industries like manufacturing, service and hiring and staffing and provides directional support to the functions like leadership, strategy, governance and regulatory. She holds 60 shares in the Company directly and she does not hold any other share of the Company as a beneficial owner. She is the spouse of Mr. Gopal Srinivasan, the Chairman of the Company. She has attended all the seven Board Meetings held during the financial year 2025-26. She has drawn a remuneration of ₹ 120.68 lakhs (includes PF Contribution of 9.60 Lakhs) for the Financial Year 2025-26. She has not resigned from the directorship of any listed entities in the past three years.

| S. No | Names of companies / body corporate                                            | Nature of interest or concern / Change in interest or concern | Date of appointment | Date of cessation |
|-------|--------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------|-------------------|
| 1     | Harita Techserv Private Limited                                                | Managing Director & Member                                    | 28/08/2008          | -                 |
| 2     | TVS Wealth Private Limited                                                     | Director & Member                                             | 05/07/2018          | -                 |
| 3     | Shri Cheema Charitable Foundation                                              | Director                                                      | 26/09/2023          | -                 |
| 4     | Prema Srinivasan Charitable Foundation                                         | Director                                                      | 25/08/2023          | -                 |
| 5     | TVS-Alpha Finance Private Limited (Formerly Harita Srinivasan Private Limited) | Director & Member                                             | 28/01/2026          | -                 |
| 6     | Sanathana Seva Charitable Foundation                                           | Additional Director                                           | 15/04/2026          | -                 |
| 7     | TVS Investments Private Limited                                                | Director                                                      | 31/08/2018          | 19/12/2025*       |

\*ceased to be a Director, consequent to Scheme of amalgamation between TVS Investments Private Limited and TVS Electronics Limited w.e.f. December 19, 2025

She is a member of the Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Board. She is not a member of any committee on the board of any other Company in which she is a director

## STATEMENT OF INFORMATION REQUIRED UNDER SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

## FOR ITEM NO.4

| I | GENERAL INFORMATION                                                                                                                                 |                                              |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 1 | Nature of Industry                                                                                                                                  | Computer Peripherals and IT enabled Services |
| 2 | Date or expected date of commencement of commercial production                                                                                      | Already commenced production 30 years back   |
| 3 | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not applicable                               |

| 4 | Financial performance based on given indicators | ₹ in lakhs                                               |         |         |
|---|-------------------------------------------------|----------------------------------------------------------|---------|---------|
|   |                                                 | 2023-24                                                  | 2024-25 | 2025-26 |
|   | Gross income                                    | 36,604                                                   | 43,050  | 45,520  |
|   | Capital employed                                | 13,592                                                   | 12,569  | 13,749  |
|   | Net worth                                       | 9,879                                                    | 9,441   | 9,595   |
|   | Profit/(Loss) Before tax                        | (68)                                                     | (679)   | 55      |
|   | Profit/(Loss) After tax                         | 27                                                       | (388)   | 126     |
| 5 | Foreign investments or collaboration, if any    | The Company has no foreign investments or Collaborations |         |         |

## II INFORMATION ABOUT THE APPOINTEE

| 1                                                               | Background Details                                                                        | Mrs. Srilalitha Gopal is an Engineering graduate in Computer Science from IISc, Bangalore. She was appointed as a Director on the Board of Directors of the Company with effect from 10th November 2011 and subsequently appointed as the Managing Director of the Company with effect from 11th May 2018.. She is also the Managing Director of Harita Techserv Private Limited, a design engineering and skilled technical engineering resources Company since 2008.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |             |             |                                                       |      |                                                                 |      |       |      |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------------------------------------------------|------|-----------------------------------------------------------------|------|-------|------|
| 2                                                               | Past remuneration                                                                         | She has drawn in the year 2023-24 ₹ 156.08 lakhs, in 2024-25 ₹ 111.08 lakhs, in 2025-26 ₹ 111.08 lakhs and PF contribution of ₹9.60 Lakhs in each of these financial years as remuneration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |             |             |                                                       |      |                                                                 |      |       |      |
| 3                                                               | Recognition or awards                                                                     | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |             |             |                                                       |      |                                                                 |      |       |      |
| 4                                                               | Job profile and her suitability                                                           | <p>Job Profile:</p> <p>As the Managing Director of the Company, she is having all powers to manage the affairs of the Company.</p> <p>Suitability:</p> <ul style="list-style-type: none"><li>a. Her qualification as the Engineering graduate in computer science.</li><li>b. Her active association as a Director of the Company for nearly 15 years.</li><li>c. Her active engagement in leading various strategic initiatives in the Company, that has contributed to the growth and profitability of the Company.</li><li>d. Her contribution as a member of Stakeholders relationship Committee</li><li>e. Her experience as Managing Director of Harita Techserv Private Limited over the past 17 years.</li><li>f. Her directional support in the governance process.</li></ul>                                                                                                                                                                                                                                                                                                               |             |             |                                                       |      |                                                                 |      |       |      |
| 5                                                               | Remuneration proposed: By way of salary, allowances and perquisites and Variable pay, etc | <table><tr><th>Description</th><th>₹ In cr p.a</th></tr><tr><td>Basic Salary<br/>( Including Allowances &amp; Perquisites)</td><td>1.25</td></tr><tr><td>Variable pay<br/>(payable annually at the end of financial year)</td><td>0.75</td></tr><tr><td>Total</td><td>2.00</td></tr></table> <ul style="list-style-type: none"><li>1. The Allowances and Perquisites include Company's contribution to Provident Fund or National Pension Scheme or any other pension Scheme as may be in force from time to time, Gratuity, Leave Travel Allowance and encashment of earned leave as per the rules of the Company.</li><li>2. She will also be eligible for:<ul style="list-style-type: none"><li>a. Company maintained car with driver for official purposes which shall be borne by the Company. Use of Company car for private purposes shall be dealt with the Company as per the applicable provisions under the Income Tax Rules.</li><li>b. Company owned IT and communication equipments including maintenance and subscription thereof, shall be borne by the Company.</li></ul></li></ul> | Description | ₹ In cr p.a | Basic Salary<br>( Including Allowances & Perquisites) | 1.25 | Variable pay<br>(payable annually at the end of financial year) | 0.75 | Total | 2.00 |
| Description                                                     | ₹ In cr p.a                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |             |                                                       |      |                                                                 |      |       |      |
| Basic Salary<br>( Including Allowances & Perquisites)           | 1.25                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |             |                                                       |      |                                                                 |      |       |      |
| Variable pay<br>(payable annually at the end of financial year) | 0.75                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |             |                                                       |      |                                                                 |      |       |      |
| Total                                                           | 2.00                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |             |                                                       |      |                                                                 |      |       |      |

|     |                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6.  | <b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of origin)</b> | The remuneration proposed is comparable with the remuneration being offered to the similar position in the electronic industry. It is also in line with the Company's remuneration policy the profile of the position and the person.                                                                                                                                                                    |
| 7   | <b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any</b>                                                                                  | After her appointment as Managing Director, she is drawing the remuneration with effect from May 11, 2018, as per the terms and conditions approved by the shareholders. She is the spouse of Mr. Gopal Srinivasan, Chairman of the Company. She is not related to any other director or key managerial personnel of the Company.                                                                        |
| III | <b>Other Information</b>                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1   | <b>Reasons for loss or inadequate profits</b>                                                                                                                                                                 | The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mrs. Srilalitha Gopal, Managing Director i.e. till May 10, 2028. |
| 2   | <b>Steps taken or proposed to be taken for improvement</b>                                                                                                                                                    | Company is continuously taking steps to improve the profitability                                                                                                                                                                                                                                                                                                                                        |
| 3   | <b>Expected increase in productivity and profit in measurable terms</b>                                                                                                                                       | The Company expects to maintain its present growth rate.                                                                                                                                                                                                                                                                                                                                                 |

Chennai  
May 22, 2026

By Order of the Board

**Srilalitha Gopal**  
Managing Director  
DIN: 02329790

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

# MANAGEMENT DISCUSSION & ANALYSIS



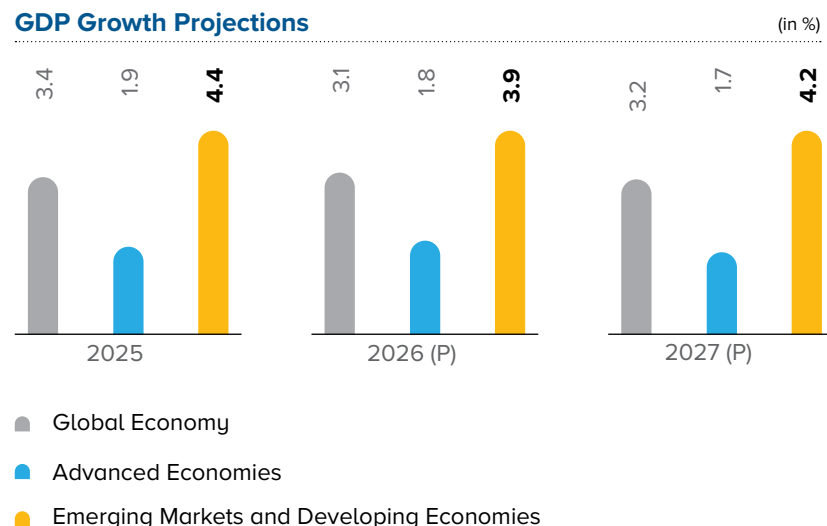
## Global Economy

The global economy showed signs of steady growth and improving outlook in late 2025, with growth rate reported at 3.4% in 2025. However, in 2026, this momentum has been disrupted by rising geopolitical tensions, particularly the Iran war, which has significantly impacted global energy supply. A sharp reduction in oil flows has pushed prices higher, increasing inflation while weakening growth prospects. As a result, earlier expectations have softened, with concerns of stagflation emerging. Ongoing supply chain disruptions and uneven recovery continue to add pressure, leaving the global outlook increasingly uncertain and strained.

Trade policy has proved equally disruptive. Tariff rates in the US reached their highest levels in decades, fragmenting established trade relationships and forcing a rapid reordering of global supply chains. Economies on the receiving end of these measures have responded by accelerating diversification, forging new trade partnerships and reducing dependence on US-centric supply networks. This has led to a reconfiguration of global trade networks, with new economic relationships emerging at a pace that would have seemed unlikely just a few years ago.

For businesses, the more immediate consequence has been a sustained rise in input costs. These have fed through to consumer prices, compressing household budgets and dampening the consumption-led recovery that had been a source of strength across several major economies.

## GDP Growth Projections



P: Projected

(Source: <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>)

## Outlook

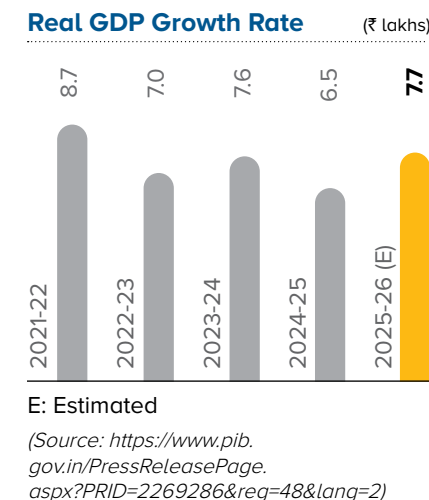
Stability, at this point, is relative. Key vulnerabilities stem from rising trade fragmentation, persistent geopolitical uncertainty, tightening fiscal space, and the possibility of financial market corrections. The one credible counterweight is the accelerating integration of artificial intelligence across industries. AI has the potential to ease supply-side constraints and enhance productivity across sectors. However, its benefits are currently unevenly distributed, and the pace at which those gains materialise will vary considerably across regions and industry segments.



## Indian Economy

The Indian economy has demonstrated consistent resilience through a period of considerable global turbulence. The country's resilience is underpinned by several structural strengths, including substantial foreign exchange reserves, a well-capitalised banking system, low inflation, and a public debt profile largely financed domestically. These factors provide important buffers against external shocks, particularly those arising from geopolitical tensions in West Asia and the disruptions flowing from the reconfiguration of global trade.

## Real GDP Growth Rate



The Union Budget 2026-27 sharpened India's focus on productive capacity, with manufacturing and industrial development at its centre. Targeted support was extended to semiconductor production, electronics manufacturing, biopharma development, and rare earth processing. Support for traditional sectors such as textiles and legacy industrial clusters aims to enhance competitiveness and modernisation.

On the fiscal side, the New Income Tax Act, 2025, effective April 2026, brings a long-overdue simplification of the tax framework, with structural changes. These are aimed at improving compliance, reducing litigation, and enhancing transparency, while maintaining continuity in individual tax treatment.

(Source: <https://www.indiabudget.gov.in/doc/bh1.pdf>)

Public capital expenditure continued its upward trajectory, with infrastructure investment reaching ₹12.2 lakhs Crores. Investment in transport networks and urban infrastructure is extending economic activity well beyond traditional metropolitan centres. The focus on

strengthening Tier-2 and Tier-3 cities, especially those with populations exceeding five lakhs, reflects their growing importance as emerging economic hubs. For industries serving these markets, including electronics and technology products, this geographic broadening represents a meaningful expansion of the addressable consumer base.

(Source: <https://kpmg.com/in/en/blogs/2026/02/union-budget-2026-27-infrastructure-led-growth-to-strengthen-real-estate-sector-outlook.html>)

Complementing the fiscal push, monetary policy remained supportive yet cautious. The Reserve Bank of India (RBI) held the repo rate steady at 5.25% in April 2026. This was following a cumulative rate reduction of 100 basis points in 2025-26 to support domestic demand, while retaining a neutral stance that leaves room to respond to evolving conditions.

Inflation remained well-contained, with CPI projected at 2.1% for 2025-26, supported by stable food prices, strong agricultural output, and subdued core inflation. The principal risk to this benign trajectory is external, including energy price volatility driven by the West Asia conflict. The RBI's calibrated stance reflects an awareness of that vulnerability. The current policy stance reflects a balance between sustaining growth momentum and safeguarding macroeconomic stability in an uncertain global environment.

(Source: <https://www.thehindu.com/business/rbi-monetary-policy-meeting-speech-april-8-2026-live-updates/article70837023.ece#:~:text=The%20Reserve%20Bank%20of%20India,unchanged%20rate%20was%20decided%20unanimously,>)



## Digital India Programme

The Digital India Programme reached a defining phase in 2025-26, evolving into a robust, inclusive, and increasingly sovereign digital ecosystem. What began as an initiative to expand connectivity has now matured into a comprehensive framework for digital governance, with a strong emphasis on ultra-fast infrastructure and trusted artificial intelligence.

A central pillar of this transformation is the progress of the BharatNet project. As of April 2026, more than 2.18 lakh gram panchayats have been made service-ready, supported by an extensive optical fibre network exceeding 42.36 lakh kilometres. This infrastructure has enabled the rollout of rural 5G clusters, significantly narrowing the urban-

rural digital divide and ensuring that high-speed internet access is more widely democratised.

Building on this foundation, India's Digital Public Infrastructure continued to set global benchmarks in scale and interoperability. The Unified Payments Interface (UPI) crossed one million monthly cross-border transactions in 2025-26 and operates across more than ten countries. At the same time, the Open Network for Digital Commerce (ONDC) has reshaped digital markets by integrating small retailers and enabling nationwide logistics support, including through the Department of Posts, thereby empowering rural entrepreneurs and artisans.

Efforts to deepen inclusion have also gained momentum. The PMGDISHA programme has surpassed its initial targets by training over 6.39 Crore individuals in rural digital literacy.

Complementing this, the Bhashini AI platform has advanced language accessibility, enabling citizens to interact with digital services in their native languages.

Alongside expanding access and usage, India has made strategic investments in future technologies to strengthen digital sovereignty. The IndiaAI Mission received an allocation of ₹1,000 Crores in the Union Budget 2026-27 to build domestic computing capacity and advance AI capabilities. In parallel, the India Semiconductor Mission (ISM) 2.0 marks a significant shift towards self-reliance in hardware, with multiple semiconductor fabrication and assembly units expected to begin commercial production. Supported by targeted financial outlays, these initiatives signal India's transition from a technology consumer to a key player in global electronics manufacturing.

## Outlook

India's GDP growth is projected at around 7% for 2026-27, according to the India Outlook report by BMI, a Fitch Solutions unit, following growth of 7.6% in the previous financial year. The outlook reflects a moderation in economic momentum, with weaker activity observed in early 2025-26. Additionally, ongoing geopolitical tensions, particularly involving Iran, are expected to disrupt global supply chains and weigh on external demand, contributing to a more cautious growth trajectory.

(Source: <https://economictimes.indiatimes.com/news/economy/indicators/fitch-unit-cuts-indias-economic-growth-targets-amid-iran-war-gdp/articleshow/130074890.cms?from=mdr>)

## Industry Overview

### IT Peripherals Market

The Indian IT peripherals market continues to play a vital role in enabling the country's digital transformation, supporting critical sectors such as education, banking, manufacturing, and retail. As digital adoption deepens across the economy, peripherals such as keyboards, mice, mechanical printers, barcode scanners, and transaction accessories have become integral to both personal and enterprise computing environments.

The market is witnessing sustained momentum, driven by the growing penetration of PCs and laptops across urban and rural regions, alongside rising disposable incomes and increasing digital awareness. This expanding digital ecosystem is creating strong and consistent demand for a wide range of peripherals, opening up significant opportunities for manufacturers and solution providers. The shift towards wireless, connected, and heavy-duty, performance-driven devices is further shaping consumer preferences, while government-led initiatives continue to accelerate digital adoption and e-commerce penetration.

Demand remains broad-based, with strong uptake across industries including banking, financial services, telecom, education, and retail. At the same time, the specialised terminal and billing automation segment is emerging as a high-potential growth area, driven by increasing engagement from smaller retail formats (Kirana stores) and the rising popularity of Unified Payments Interface (UPI) connected hardware.

While affordability of advanced peripherals can pose challenges for certain customer segments, the market continues to demonstrate resilience. Rapid technological advancements and shorter replacement cycles are encouraging frequent upgrades, ensuring sustained demand as users seek enhanced efficiency, functionality, and user experience.

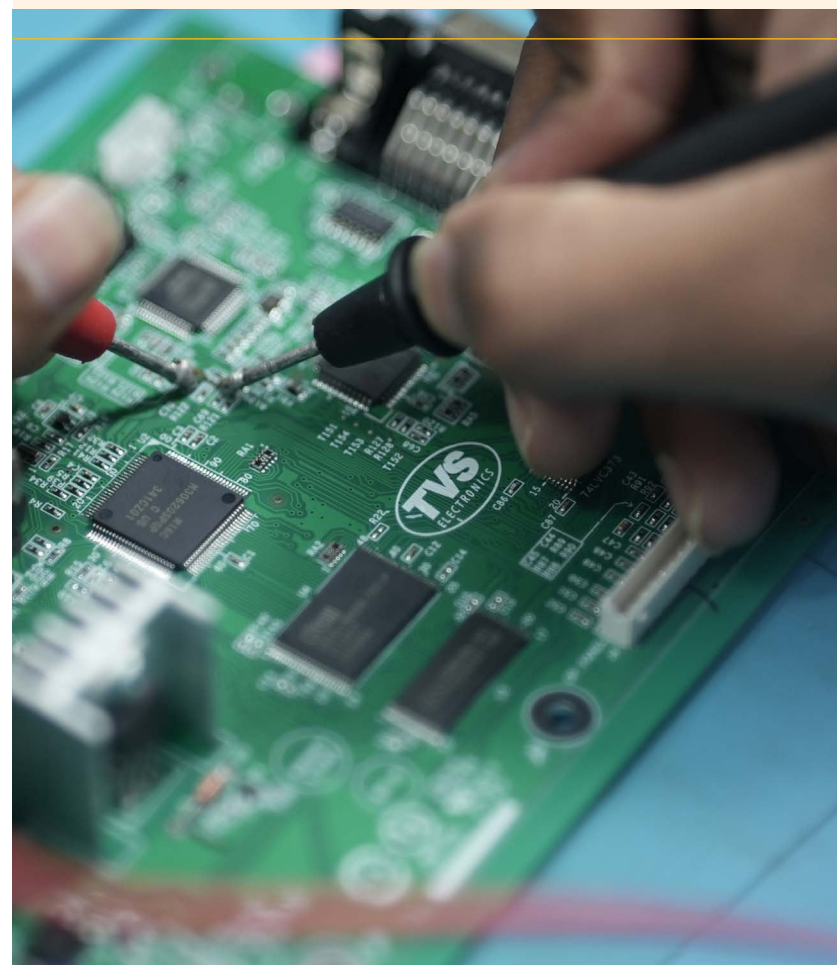
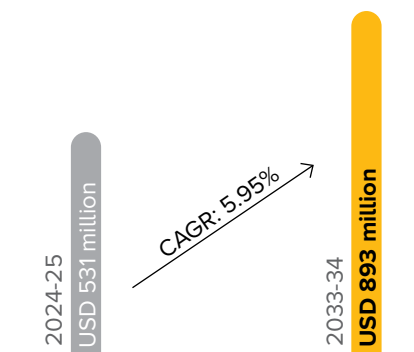
**102** Crores

India's internet subscriber base in 2025-26

**15.9** million units

Domestic PCs shipped in 2024-25

### Indian Gaming Peripherals Market





## Growth Drivers



### Domestic Market Growth & Digital Economy Expansion

Strong domestic technology adoption, supported by one of the world's largest internet user bases and affordable data access, continues to anchor industry growth. Expanding digital consumption is driving sectors such as e-commerce, fintech, and digital media, strengthening the domestic IT ecosystem and creating sustained demand.



### Expansion into Tier-2 Cities & Emerging Talent Hubs

A clear shift is underway in IT investments and talent deployment beyond metropolitan centres into Tier-2 cities. These emerging hubs are expanding the available talent pool, reducing operational costs, and fostering inclusive growth, while enabling companies to scale operations across a broader geographic footprint.



### Skilled Workforce & Talent Advantage

India's vast, highly skilled, and English-speaking workforce remains a core strength. Continuous investments in upskilling, particularly in high-demand areas such as artificial intelligence, data science, and cybersecurity, are enhancing productivity and ensuring long-term competitiveness.



### Digital Transformation & Emerging Technologies

Rapid adoption of advanced technologies across sectors such as BFSI, healthcare, and agriculture is significantly increasing demand for IT solutions. Technologies including artificial intelligence, machine learning, cloud computing, blockchain, and IoT are enabling efficiency, innovation, and new business models.



### Platformisation & Sovereign AI

The industry is moving towards vertical-specific and localised AI solutions. The rise of Small Language Models tailored for sectors such as healthcare and banking, highlights this shift. In parallel, semiconductor initiatives are enabling tighter integration between software and locally designed hardware, particularly in EVs and edge computing.



### Increasing Demand for Cybersecurity Solutions

With rising digitalisation, organisations are increasingly prioritising cybersecurity to safeguard data and infrastructure. This has led to growing demand for advanced threat detection systems, while also increasing the importance of data science and analytics, and driving demand for specialised talent.



### Regulatory Maturity & Data Governance

The implementation of advanced data protection frameworks, accelerated by the operationalisation of India's Digital Personal Data Protection (DPDP) Act, is creating new growth avenues. Organisations are adopting privacy-by-design models and consent-driven architectures to comply with strict data fiduciary responsibilities, while IT firms are enabling global and domestic clients to meet evolving regulatory requirements around data security, transparency, and AI governance.



### Sustainability as a Core Operating Principle

Sustainability has evolved into a strategic differentiator. Companies are delivering energy-efficient, sustainable-by-design solutions, integrating AI-enabled energy management systems, and adopting circular supply chain models to meet global ESG expectations.

## Union Budget 2026-27 Highlights

A proposed tax holiday until 2047 for foreign companies offering cloud services through India-based data centres is designed to attract sustained global investment. With approximately USD 70 billion already under implementation and an additional USD 90 billion announced, India is rapidly scaling its data centre infrastructure.

The India Semiconductor Mission (ISM) 2.0, backed by an allocation of ₹1,000 Crores for 2026-27, marks a strategic push toward building a

self-reliant semiconductor ecosystem and reducing import dependency. The allocation for the Electronics Components Manufacturing Scheme (ECMS) has been raised from ₹22,000 Crores to ₹40,000 Crores, reflecting strong industry participation and sustained policy momentum.

MeitY has been allocated approximately ₹21,633 Crores, signalling continued emphasis on digital infrastructure and innovation. On the skilling front, the Skill India Programme has received ₹2,800 Crores, alongside ₹600 Crores for a new Integrated Skilling Architecture initiative.

The Budget also proposes the establishment of a High-Powered Standing Committee on Education to Employment, recognising the transformative impact of AI on the workforce. The committee will assess AI's implications on jobs and recommend measures to align workforce capabilities with the evolving demands of the digital economy.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221455>)

## How TVSE is Well Positioned?

TVS Electronics is well aligned with the structural growth trends reshaping India's IT peripherals and digital commerce landscape, creating significant opportunities for revenue expansion and market share gains. A key growth driver is the rising adoption of billing automation and UPI-enabled transaction ecosystems among small and medium retailers, including kirana stores. This trend is expanding demand for specialised point-of-sale terminals, barcode scanners, printers, and related transaction hardware, creating a significant addressable market for TVS Electronics' product portfolio.

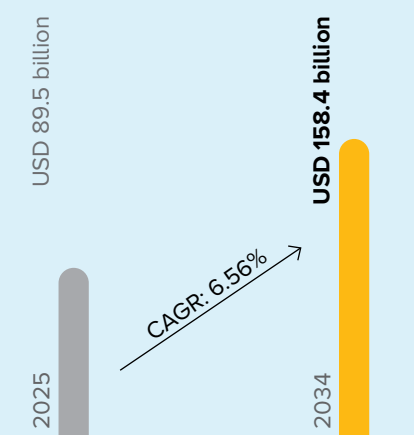


## Indian Consumer Electronics Industry

The Indian consumer electronics market continues to witness steady expansion, driven by rising digital adoption and evolving consumer preferences. Growth is supported by increasing disposable incomes, a rapidly expanding middle class, and a tech-aware younger population actively embracing connected lifestyles.

Demand is being fuelled by the growing adoption of smartphones, wearables, and smart home appliances, alongside the rapid expansion of e-commerce platforms improving accessibility across urban and rural markets. Government-led initiatives and advancements in 5G and AI are accelerating market development and innovation.

### Indian Consumer Electronics Market



(Source: <https://www.imarcgroup.com/india-consumer-electronics-market>)

## Key Trends

### Smart Home Devices Adoption

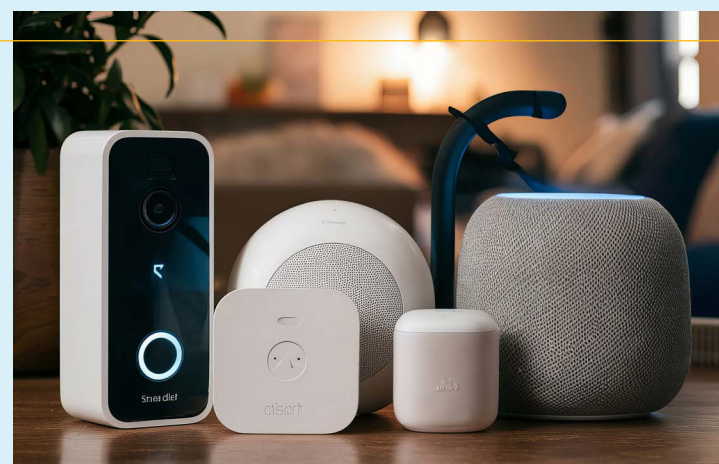
The adoption of smart home devices in India is gaining strong momentum, driven by rising awareness of connected living and increasing integration of Internet of Things (IoT) technologies. Consumers are embracing products such as smart speakers, thermostats, security cameras, lighting systems, and voice assistants, as they offer enhanced convenience, energy efficiency, and improved home security. Urbanisation, coupled with a digitally savvy younger population, is further accelerating this trend, with smart appliances increasingly viewed as both lifestyle upgrades and status symbols.

Hybrid and remote working have broadened the appeal of wearables beyond fitness tracking, with support for notifications, call management, and music control adding a layer of functional convenience.

Continuous technological advancements, including improved battery performance, enhanced sensors, and seamless smartphone integration, are strengthening product appeal. At the same time, a wide price spectrum ensures accessibility for mass-market consumers, while premium offerings cater to users seeking advanced features.

### How TVSE is Well Positioned?

TVS Electronics is well positioned to benefit from the rapid expansion of the consumer electronics market through its growing Electronics Manufacturing Services (EMS) capabilities, advanced Surface Mount Technology (SMT) infrastructure, and engineering expertise. As demand for smart devices, wearables, and connected consumer products rises, the Company can support brands with localised manufacturing, design optimisation, and product assembly solutions.



### Wearable Technology Growth

The wearable technology segment is witnessing robust expansion, led by increasing health awareness and a growing focus on personal well-being. Devices such as smartwatches and fitness trackers are becoming mainstream, offering users real-time insights into key health metrics including heart rate, activity levels, sleep patterns, and blood oxygen levels.

## Banking and Finance Industry

India's banking sector has evolved into a global benchmark for financial resilience and digital capability, emerging as a key driver of the nation's progress towards a developed economy. While challenges such as rising operational costs and evolving regulatory requirements remain, the sector has moved decisively from a reactive posture to one centred on innovation and integration. India's financial transformation is now closely linked to the globalisation of its digital public infrastructure. UPI has extended beyond domestic usage to support cross-border transactions, reinforcing India's position in the evolving global financial architecture.

Financial inclusion initiatives such as the Pradhan Mantri Jan Dhan

Yojana have progressed beyond account penetration to enable meaningful financial participation. This evolution is further supported by the rise of wealth-tech platforms, which are expanding access to investment opportunities across rural and underserved segments, making the ecosystem more inclusive and participative.

The RBI continues to play a critical role in maintaining systemic stability through a proactive regulatory approach. The sector remains well-capitalised and resilient, even amid global economic uncertainties.

Regulation is increasingly becoming predictive in nature, leveraging advanced analytics and data-driven insights to identify and mitigate risks at an early stage. This approach, combined with strong corporate governance and disciplined

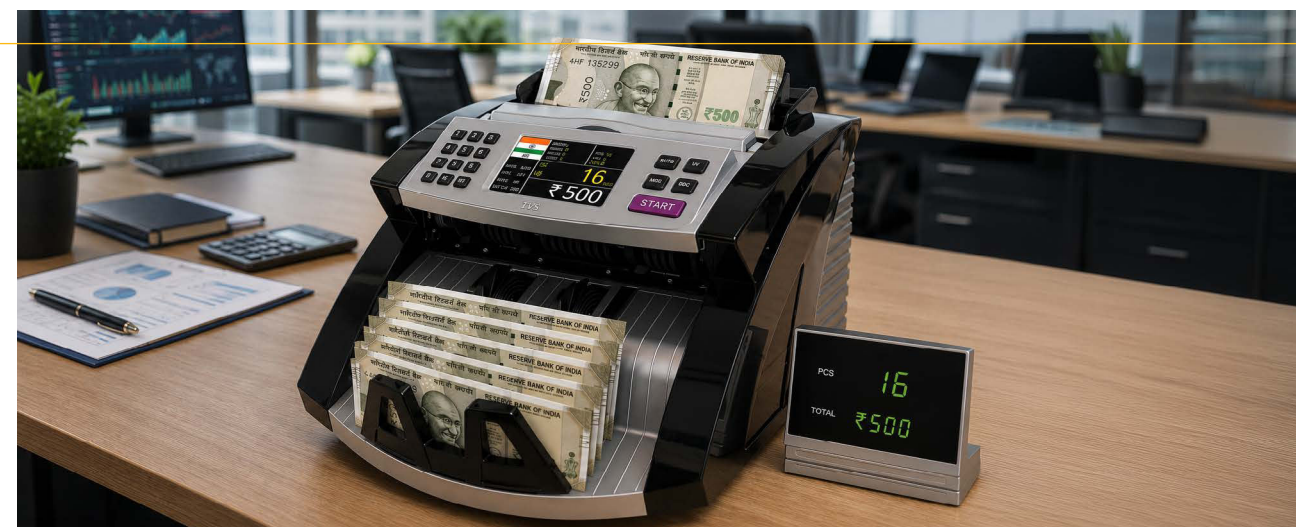
risk management practices, has strengthened the sector's ability to withstand external shocks while ensuring sustained credit flow to key sectors of the economy.

Differentiated banking models, including small finance banks and payments banks, have reached structural maturity, evolving into essential components of the financial system. These institutions effectively address high-volume, low-value transactions while expanding access to formal banking services.

The expansion of India Post Payments Bank has strengthened last-mile connectivity by transforming post offices into accessible financial service centres. This network, combined with the continued push towards a cash-lite economy, is enabling a more connected, inclusive, and resilient financial ecosystem.

### How TVSE is Well Positioned?

As financial institutions continue to invest in digital infrastructure, branch modernisation, and financial inclusion initiatives, demand is increasing for secure transaction-processing hardware, authentication systems, and self-service banking solutions. TVS Electronics addresses these requirements through a diversified portfolio. The continued expansion of financial services into underserved and rural markets is creating additional opportunities for the Company's mobility and self-service offerings. Through products such as all-in-one tablets, kiosks, and transaction-enablement devices, TVS Electronics supports last-mile banking delivery models, helping financial institutions extend their reach while enhancing service accessibility and operational efficiency.





## Retail Industry

India's retail industry has transformed into a global powerhouse, projected to be valued at approximately USD 1.1 trillion in 2026. Growth is increasingly shifting beyond metropolitan hubs into Tier-2 and -3 cities, where rising incomes, rapid urbanisation, and a young, aspirational population are reshaping consumption patterns. This shift has accelerated the adoption of quick-commerce models and omnichannel retail, blending physical and digital experiences. As a result, consumers are moving steadily towards a more organised, technology-driven retail formats, driving greater formalisation across the industry.

Policy support has played a crucial role in this evolution. Government initiatives aimed at improving the ease of doing business, including simplified GST structures and the Jan Vishwas reforms, have reduced regulatory complexity. Liberalised FDI policies, including provisions for fully foreign-owned subsidiaries, have lowered entry barriers and enhanced investor confidence. These measures have positioned India as one of the most attractive and accessible retail markets for global players.

## How TVSE is Well Positioned?

TVS Electronics is favourably positioned to participate in India's rapidly evolving retail technology ecosystem, leveraging its established product portfolio, manufacturing capabilities, and nationwide service network to support the increasing adoption of digital commerce and retail automation solutions. As consumption expands across Tier-2 and Tier-3 cities and retailers increasingly transition towards organised, technology-enabled formats, demand for transaction processing, inventory management, and customer engagement infrastructure continues to grow.

The ongoing formalization of the retail sector, supported by regulatory reforms, digital payment adoption, and rising investment in modern retail infrastructure, is further expanding the addressable market for the Company's products and services.



## Shipping and Logistics Industry

India's shipping and logistics industry has emerged as a critical economic engine, projected to reach approximately USD 384 billion in 2026. The sector forms the backbone of trade and commerce, enabling the efficient movement of goods across domestic and international markets while strengthening economic resilience and supporting large-scale infrastructure development.

The sector is undergoing a significant structural shift, driven by agentic AI, digital twins, and autonomous supply chains. Platforms like the Unified Logistics Interface Platform (ULIP), combined with real-time predictive analytics, are improving operational efficiency, shortening transit times, and delivering end-to-end visibility. At the same time, the emergence of hyper-local micro-fulfillment centres is transforming last-mile delivery, enabling faster, more responsive service as e-commerce demand grows across urban and rural regions alike.

Government-led initiatives continue to anchor this transformation, with the PM Gati Shakti National Master Plan and the National Logistics Policy accelerating infrastructure integration across dedicated freight corridors and multimodal cargo terminals. A parallel push towards green logistics is gaining traction, with electric vehicle fleets and energy-optimised routing increasingly deployed to reduce environmental impact.

## How TVSE is Well Positioned?

The structural evolution of India's logistics and warehousing industry presents a significant opportunity for TVS Electronics to expand its footprint across technology infrastructure and support services. As logistics providers increasingly adopt automation, digital tracking, and integrated supply chain platforms, demand is rising for reliable data capture, labelling, and transaction-processing hardware across warehouses, distribution centres, and last-mile delivery networks. Supported by domestic manufacturing capabilities and an extensive nationwide service network, TVS Electronics offers an integrated value proposition that combines technology products with long-term support services, strengthening its position within India's evolving logistics and supply chain landscape.





## Government

Indian public sector undertakings (PSUs) continue to play a foundational role in the country's economic framework, driving large-scale infrastructure development and supporting long-term social objectives. As of 2026, these state-owned enterprises remain dominant in strategic sectors such as energy, defence manufacturing, and transportation, serving as key vehicles for high-value capital expenditure. Their presence in remote and underserved regions also promotes balanced regional development and inclusive growth, reflecting a mandate that extends beyond profitability to safeguarding national interests and delivering essential services at scale.

The sector is undergoing significant transformation. The government is exploring a more flexible definition of government companies, allowing for a potential reduction of its stake to 26% in select listed entities while retaining management control. This shift aims to improve operational efficiency, introduce stronger private-sector governance practices, and unlock greater value from underutilised public assets. PSUs are simultaneously aligning with the Aatmanirbhar Bharat vision, with enterprises in electronics and semiconductors pivoting towards advanced manufacturing and global competitiveness.

The Government of India has adopted a more assertive fiscal approach to asset monetisation and disinvestment. In the Union Budget 2026-27, a consolidated target of ₹80,000 Crores has been set, marking a notable increase over previous estimates. This strategy is designed to expand private-sector participation, rationalise non-strategic holdings, and strengthen fiscal consolidation, while channeling resources into the record ₹12.2 lakh Crores infrastructure pipeline planned for 2026-27.

## How TVSE is Well Positioned?

As India accelerates investments in public infrastructure and digital governance, TVS Electronics is well positioned to benefit from rising demand for domestically manufactured technology solutions and managed services. In addition, the Company's extensive nationwide service and engineering network enables it to support large-scale deployments across diverse geographic locations. By offering installation, maintenance, and lifecycle management services, TVS Electronics is well positioned to participate in long-term public sector technology programmes while generating recurring service revenues and strengthening customer relationships.



## Electronics Manufacturing Services

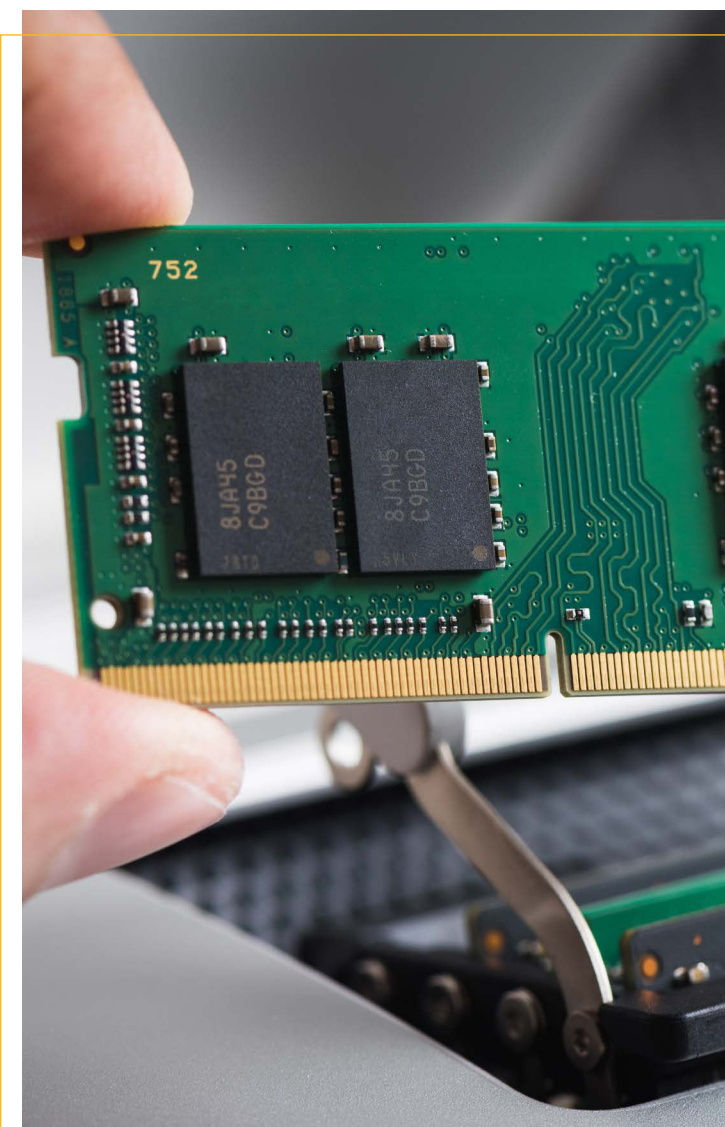
India's electronics manufacturing industry is undergoing a decisive transformation, driven by supportive government policies, rising domestic demand, and a focus on self-reliance under the Aatmanirbhar Bharat initiative. The Government's vision is to position India as a global electronics production hub by strengthening local capabilities through innovation, infrastructure development, and closer collaboration with private players.

As the sector expands, demand is expected to grow significantly, reaching USD 240 billion by 2030, in line with the country's ambitious production targets. This growth trajectory is being enabled by targeted policy interventions 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).

## How TVSE is Well Positioned?

TVS Electronics is strategically positioned to capitalise on India's rapidly expanding electronics manufacturing ecosystem, leveraging its growing manufacturing capabilities to participate in one of the country's most significant industrial growth opportunities. Beyond its traditional presence in IT peripherals, the Company is increasingly addressing opportunities in higher-value segments such as automotive electronics, telecommunications, and industrial equipment manufacturing.

Complementing its production capabilities, TVS Electronics offers Design for Manufacturability (DFM) expertise and an extensive nationwide service network, enabling customers to access end-to-end support across the product lifecycle. This integrated approach strengthens the Company's competitive positioning and allows it to benefit from the ongoing shift towards domestic electronics manufacturing and supply chain localisation in India.





## Green Energy - Solar

India's solar industry is advancing rapidly, driven by policy support and declining technology costs. As of April 2026, the country has emerged as the world's third-largest solar power producer, with cumulative installed capacity reaching 150.26 GW. This milestone is part of a broader renewable energy surge, with India achieving 50% of its total power capacity from non-fossil fuel sources as early as June 2025, well ahead of its original timeline.

This strong momentum is backed by large-scale government initiatives, particularly the PM Surya Ghar: Muft Bijli Yojana, which has been allocated ₹22,000 Crores in the Union Budget 2026-27 to support rooftop solar adoption across one Crore households. At the manufacturing level, the PLI scheme has significantly expanded domestic solar module capacity from just 3 GW to 172 GW, marking a major leap towards self-reliance. Policy focus is now shifting upstream to strengthen capabilities in polysilicon and wafer production, further solidifying India's position in the global solar value chain.

As energy demand continues to grow faster than in any other major economy, the sector is evolving to meet these needs through round-the-clock (RTC) renewable energy solutions. To enhance grid reliability, the government has increased support for Battery Energy Storage Systems (BESS), allocating ₹1,000 Crores in viability gap funding. This integration of storage with solar capacity is critical to ensuring consistent and sustainable energy supply.

India's long-term vision remains anchored in its commitment to achieve net-zero emissions by 2070, alongside a near-term goal of 500 GW of non-fossil fuel capacity by 2030. Continued innovation, expanding Green Energy Corridors, and growing global investor interest position India's solar sector to play a defining role in national energy security and the global transition to clean energy.

## How TVSE is Well Positioned?

As the country continues to expand its solar power capacity and promote rooftop solar adoption through various initiatives, the need for reliable maintenance, monitoring, and lifecycle support services is increasing across both utility-scale and distributed solar assets. The Company addresses this opportunity through its Green Energy Solutions vertical. With experience supporting solar installations across multiple locations, TVS Electronics offers specialised field service capabilities for solar PV systems, inverters, and associated equipment, helping asset owners improve uptime and operational efficiency.



## Green Energy – Electric Vehicles

India's EV sector is accelerating rapidly, driven by policy support, rising consumer demand, and a push towards technological self-reliance. A key enabler has been the PM Electric Drive Revolution in Innovative Vehicle Enhancement (E-DRIVE) scheme, which replaced FAME II with an outlay of ₹10,900 Crores. This policy momentum is reflected in market performance, with EV retail sales reaching 24.52 lakh units in 2025-26, marking a 24.6% year-on-year growth. Electric two-wheelers continue to lead adoption, crossing 14 lakh units, while electric passenger vehicles recorded a sharp 83.6% increase, indicating a broader shift in mobility preferences.

Looking ahead, the EV market is projected to reach approximately USD 110.7 billion by 2029, expanding at a CAGR of nearly 20%. This expansion is increasingly driven by the total cost of ownership (TCO) advantage, as lower operating and maintenance costs, combined with rising fuel prices, make EVs a more practical choice for both personal and commercial users. Charging infrastructure has expanded significantly, with oil marketing companies (OMCs) transforming traditional fuel stations into integrated energy hubs equipped with fast-charging and battery-swapping capabilities.

The industry is strengthening through supply chain localisation and manufacturing efficiency. The PLI scheme for Advanced Chemistry Cells (ACC) is accelerating domestic battery production, reducing dependence on imports. In parallel, the Battery Waste Management Rules (2025) are establishing a circular economy framework, mandating a 90% recovery rate for battery materials by 2027. These measures, along with the emergence of a robust component ecosystem, are enhancing India's competitiveness as a global EV manufacturing hub.

## How TVSE is Well Positioned?

TVS Electronics is strategically positioned to participate in India's rapidly expanding electric vehicle (EV) ecosystem, leveraging its manufacturing capabilities and technology solutions to address emerging opportunities across the EV value chain. As EV adoption continues to accelerate, supported by government initiatives such as the E-DRIVE scheme, demand is rising for power management systems, electronic components, sub-assemblies, and charging infrastructure. In addition, the expansion of EV charging networks and integrated energy infrastructure across the country is creating a significant opportunity for the Company's Green Energy Solutions business.





## Company Overview

Founded in 1986, TVS Electronics Limited ('TVSE' or 'the Company') has evolved into an established player in the IT peripherals and consumer electronics landscape. Over the decades, the Company has cultivated a robust and diversified portfolio, establishing a strong presence across two primary business verticals: Products & Solutions and Customer Support Services.

TVSE follows a lifecycle management approach, integrating product design, manufacturing, deployment, and aftersales support. From warranty services to end-of-life management, this integrated model ensures a consistent and dependable customer experience at every touchpoint.

Central to its innovation is the Products & Solutions Group (PSG), which drives the design, development, assembly, and marketing of an extensive range of technology solutions. Its portfolio spans multiple categories, including input devices such as mechanical and membrane keyboards, optical mice, and advanced barcode and document scanners. In the computing segment, the Company offers point-of-sale systems, handheld computers, tablets, and electronic cash registers. Its validation devices include cash counters and biometric solutions, while its output devices range from impact and thermal printers to barcode and label printers, complemented by essential consumables.

The Customer Support Services (CSS) division delivers solutions tailored for both OEMs, Enterprises and end-users. Its offerings encompass break-fix services, repair engineering, installations, product demonstrations, extended protection plans, IT infrastructure management, remote diagnostics, call centre operations, green energy initiatives, and e-waste management.

TVSE also demonstrates strong capabilities in Electronics Manufacturing Services (EMS). The Company offers end-to-end solutions that include product design and development, sourcing, printed circuit board assembly, system integration, testing, logistics, and aftersales services.

## Strong Distribution Presence

**950+**

Sales Partners

**250+**

Service Partners

**345+**

Walk-in Centres

**19,250+**

Postal Codes  
Served in India

## Business Segments

### Products & Solutions Group (PSG)

The PSG delivers a portfolio across four segments, each addressing specialised industry requirements.



#### Retail Hardware

The Company provides integrated solutions that enable seamless invoice and bill printing, efficient inventory and sales management, GST and tax reconciliation, and secure payment processing. These offerings are enhanced by the inclusion of POS terminals, tablets, and All-in-One (AIO) systems, and are complemented by its proprietary retail billing platform, TVS E-Pay, delivering a unified commerce experience.



#### Shipping & Logistics

TVSE supports logistics and supply chain ecosystems with advanced solutions for tracking and tracing, including Time-for-Trust (T4T) solutions and diverse AIDC products, real-time inventory management, and high-precision label printing, enhancing operational visibility and efficiency.



#### Government Services

The Company caters to critical public service requirements through solutions designed for ticketing, documentation, registration, and receipt printing, including handheld devices (HHDs) and specialised applications for India Post operations.



#### Banking Solutions

TVSE offers robust solutions for the BFSI sector. This includes passbook and ledger printing, cash counting, and demand draft processing, ensuring accuracy, speed, and reliability in financial operations.

TVSE's manufacturing and assembly operations are anchored at its facility in Tumakuru, where precision engineering meets scalable production. The Company continues to strengthen its product management capabilities and engineering expertise while expanding its end-to-end solutions portfolio. Its strategic emphasis lies in delivering bundled offerings that integrate hardware, software, and services, enabling highly customised solutions for diverse customer segments.

The Company has consistently evolved its product portfolio in response to dynamic market shifts. The growing consumer electronics landscape, supported by rising disposable incomes, improved purchasing power, and wider product

accessibility, presents strong growth potential. In alignment with the Government of India's Make in India initiative, TVSE has taken decisive steps to enhance cost efficiencies and reduce import dependency through local sourcing and backward integration.

In recent years, TVSE has broadened its product portfolio with the introduction of touch display monitors, 2D embedded barcode scanners, advanced cash counting machines, and high-speed all-in-one receipt printers. Its range also includes electronic cash registers, self-checkout kiosks, and indigenously developed touch POS systems, alongside newly integrated tablets, AIO systems, AIDC products, HHDs, laser printers, and scanners.

The Company is positioning itself as a single-point solutions provider, leveraging emerging technologies to deliver integrated solutions under one framework, with an emphasis on customisation and execution.

TVSE continues to build on its distributor-led channels while expanding into AIDC partner ecosystems. The Company is accelerating its Key Accounts strategy, deepening engagement with these key retail accounts and enhancing brand visibility across priority markets. Strategic collaborations and a focus on automation in identification and data capture underpin its drive towards sustained innovation and long-term growth.





## Growth Drivers

- » Continuous expansion of the product and solutions portfolio to integrate POS terminals, tablets, AIO systems, T4T solutions, AIDC products, HHDs, laser printers, and scanners to address evolving and diverse customer requirements
- » Strengthened Key Accounts presence through engagement with top-tier retail accounts and strategic alliances
- » Transition towards a single-point solutions model, integrating billing hardware, software, AI-driven analytics, terminal management, and IoT-enabled retail solutions

- » Entry into the AIDC segment with industrial-grade mobile computing, handheld devices (HHDs), and advanced track-and-trace (T4T) capabilities. Brand positioning supported by deep domain expertise, enabling expansion into new industry verticals
- » Accelerating digitalisation driving increased adoption of POS systems and billing software solutions
- » Rising demand for bundled, integrated solutions strengthening value delivery

- » Extensive and resilient distribution network, reinforced by a dedicated internal sales force
- » Strong alignment with the Make in India initiative through localisation and backward integration
- » Leadership in Government and BFSI segments through indigenised product offerings
- » Growth in e-commerce driving demand for automation, tracking, and digital infrastructure solutions
- » The Engineering Development Centre in Bengaluru enabling rapid product innovation and continuous value engineering across the portfolio

## Customer Support Services (CSS)

Within its service vertical, TVSE delivers a comprehensive and future-ready portfolio spanning multiple specialised domains, including:



Field Support Services (FSS)



IT Infrastructure Managed Services (IMS)



Solar & Green Energy Services



Electronics Manufacturing Services (EMS)



Repair & Refurbishment Management Services (RMS)



E-auction & E-waste Management

TVSE's Field Support Services set a strong benchmark in break-fix support and lifecycle management. Backed by a strong legacy of reliability, the Company offers end-to-end support for a wide range of IT and payment devices, covering installation to rapid issue resolution. Central to this capability is its proprietary ServiceTec Digital Platform (SDP), built on intelligent scheduling, stringent compliance protocols, and a customer-centric framework that ensures service efficiency and a consistent user experience.

Through its IMS portfolio, TVSE delivers enterprise IT support across workplace services, data centre and cloud environments, network management, and cybersecurity. At the core of this offering lies TVSE Aikya, a cognitive AIOps platform designed to shift enterprises from reactive maintenance to predictive,

insight-driven operations. The platform enhances user experience, strengthens system reliability, and enables high levels of automation, allowing organisations to operate with greater agility and precision. A state-of-the-art NOC & SOC facility has been established in Chennai to support enterprise customers.

TVSE has positioned itself to capitalise on the acceleration in electric mobility and renewable energy adoption. Its established ecosystem, trusted partnerships, and strong brand equity provide a solid foundation for sustained growth in these sectors.

The Company plays a critical role in bridging the gap between brands and end-users, particularly in the post-warranty segment, reinforcing its leadership within India's service ecosystem.

## Growth Drivers

- » Deep domain expertise across diverse product categories, enabling efficient lifecycle support and end-of-life management
- » Transition towards a unified aftersales lifecycle platform integrating partners, service networks, logistics, and spare parts management
- » Proprietary digital AI OPS platform enabling reliable, efficient and experience-centric enterprise IT management
- » CRM capabilities powered by AI and ML, delivering consistent and personalised customer engagement

## Solar & Green Energy Services

TVSE's Green Energy Business Unit supports the transition towards sustainable and energy-efficient solutions. The unit offers consultancy for solar projects, operation and maintenance services, and infrastructure development for EV charging and battery swapping. GEBU ensures optimal performance and consistent energy output across solar installations, while also supporting the expansion of public EV charging networks.

## Growth Drivers

- » Expanding opportunities in renewable energy driven by India's increasing focus on sustainability and clean energy adoption
- » Strong growth potential in EV and solar segments, with focus on operations and maintenance, EV charging infrastructure, and battery swapping solutions

## Electronics Manufacturing Services

TVSE offers a deeply integrated, comprehensive suite of end-to-end EMS solutions spanning product design, development, strategic component sourcing, manufacturing, high-density PCBA, full turnkey box build, rigorous functional testing, global logistics, and aftersales support.

The Company has commissioned a facility in Tumakuru, Karnataka, strengthening its manufacturing footprint. Equipped with advanced Surface Mount Technology (SMT) lines, this facility reflects TVSE's commitment to precision engineering. The integrated ecosystem supports seamless supply chain management, high-quality PCB assembly, rigorous testing, and efficient system integration, enabling the Company to serve both domestic and global markets with agility and scale while delivering a truly unified, single-partner manufacturing experience.

## Growth Drivers

- » Strengthened multi-layer and high-precision PCBA capabilities that cater to dense, complex electronic architectures across high-reliability applications
- » Strong tailwinds from the Government of India's Make in India initiative, driving demand for domestic manufacturing, local sourcing, and deep component-level localisation
- » Expansion into power electronics, leveraging synergies with solar business relationships and advanced energy management systems
- » Diversification across multiple industries including industrial electronics, consumer electronics, telecom, IT peripherals, automotive, and EV, unlocking massive sector expansion opportunities
- » Uniquely positioned as an integrated, end-to-end EMS partner offering absolute accountability from design to logistics and aftersales support

## Repair & Refurbishment Management Services

The Company's RMS focuses on extending product lifecycles through advanced L3 repair capabilities, detailed diagnostics, and precision board-level servicing for critical components such as PCBs, complex PCBA assemblies, and display panels. Its sustainability-focused lifecycle extension and refurbishment solutions cater to secondary markets, supporting sustainability and circular economy principles across an expanded product footprint that includes EV products, servers, laptops, payment devices, speakers, and peripherals.

## Growth Drivers

- » Advanced technical expertise in diagnostics and L3 repairing of complex PCBA assemblies, including server and laptop motherboards
- » Rapidly scaling infrastructure to meet the increasing demand for EV charger and comprehensive EV product repair alongside manufacturing capabilities
- » Growth in display repair and board-level servicing for payment devices, speakers, and peripherals supported by clean-room environments and specialised diagnostics
- » Rising market demand for sustainability-focused lifecycle extension services that maximise the value of multi-vendor hardware portfolios

## E-Auction

TVSE operates Auction India, a dedicated digital platform for surplus asset management. Designed for B2B clients, it enables transparent and competitive disposal of excess inventory, scrap, and used equipment, ensuring optimal value realisation.

## Growth Drivers

- » Transition from offline to online disposal models, enhancing transparency and price discovery
- » Focus on salvage and secondary steel disposal segments
- » Regulatory push towards digital e-waste management, unlocking new growth opportunities

## TVSE Digital

TVSE Digital reflects the Company's pivot towards a digitally integrated enterprise, with technology as a core driver of operational excellence and scalable growth. The in-house platform has been architected to function as a cohesive digital backbone across business verticals, while retaining the flexibility to operate as modular, standalone systems tailored to the specific requirements of individual business units.

Originally conceived as a solution for electronics repair services, the platform has evolved into a broader digital ecosystem. It now extends its capabilities to IT computing and banking domains, facilitating accelerated onboarding, optimised cost structures, and seamless connectivity across an extensive nationwide partner network.

Within manufacturing, the platform's enhanced Manufacturing Execution System (MES) capabilities deliver real-time visibility into production cycles, quality parameters, and

programme execution. These insights enable OEM partners to drive process efficiencies, strengthen quality assurance, and exercise greater control over operational outcomes.

The platform also enables the deployment of bespoke digital solutions that integrate product SKUs directly into customer environments. This capability reinforces the Company's transition from a conventional hardware provider to a value-added solutions partner,

delivering integrated offerings aligned with evolving customer expectations.

Sustained investment in digital infrastructure and innovation continues to strengthen TVSE's technological foundation. This helps in enhancing agility, improving execution efficiency, and positioning the Company to capitalise on opportunities in a digital-first business landscape.



## Financial Overview

During 2025-26, TVSE reported a total revenue of ₹455 Crores, marking a 6% YoY growth compared to 2024-25. Revenue from the 'Products and Solutions' segment rose by 3% to ₹9 Crores, while the CSS segment also rose by 13%, amounting to ₹15.6 Crores.

| Key Ratios                   |         |         |
|------------------------------|---------|---------|
| Ratios                       | 2025-26 | 2024-25 |
| Current Ratio                | 1.18    | 1.19    |
| Debt–Equity Ratio (X)        | 0.56    | 0.46    |
| Operating Profit Margin (%)  | 0.63    | (0.95)  |
| Net Profit Margin (%)        | 0.28    | (0.88)  |
| Return on Net Worth (%)      | 1.32    | (4.10)  |
| Debtors' Turnover Ratio (X)  | 5.45    | 6.39    |
| Inventory Turnover Ratio (X) | 3.43    | 3.63    |
| Interest Coverage Ratio      | 2.83    | 2.04    |

## Risk Management

TVSE recognises risk management as a critical enabler of long-term sustainability and organisational resilience. As an integral part of its strategic planning framework, the Company follows a structured approach to identifying, evaluating, and mitigating risks that may impact its operations or strategic objectives.

To reinforce governance and ensure effective oversight, the Risk Management Committee continuously monitors risk exposure and drives mitigation initiatives. Reporting directly to the Board of Directors, the Committee ensures that risk management remains embedded in the Company's highest level of decision-making and oversight.

By integrating risk management into its core organisational processes, TVSE enhances its ability to anticipate emerging challenges, respond with agility, and protect stakeholder value. During 2025-26, the Company identified and addressed several critical risks, further strengthening its operational resilience and strategic preparedness.

| Risk                          | Impact                                                                                                                                                                              | Mitigation Strategy                                                                                                                                                                                                                                                                                              |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>Import Risk</b>        | Significant reliance on exports from neighbouring countries exposes the Company to potential disruptions, affecting operational continuity in the event of trade-related challenges | <ul style="list-style-type: none"> <li>Continuous monitoring of import-related risks</li> <li>Active substitution of materials sourced from neighbouring countries, in line with the Make in India initiative</li> <li>Backward integration and development of alternative domestic supplier networks</li> </ul> |
| <br><b>Raw Material Risk</b>  | Fluctuations in raw material prices, particularly commodities such as crude and steel, may adversely impact profitability                                                           | <ul style="list-style-type: none"> <li>Enhanced cost efficiencies to address input cost volatility</li> <li>Reduced dependency on imports through backward integration</li> <li>In-house production capabilities to ensure greater control over material sourcing and pricing</li> </ul>                         |
| <br><b>Technology Risk</b>    | Inability to keep pace with rapidly evolving technologies and emerging industry trends could impact competitiveness and business performance                                        | <ul style="list-style-type: none"> <li>Consistent investment in advanced technologies</li> <li>Continuous upgrades to capabilities and product offerings</li> <li>Ongoing alignment with evolving market and technology trends</li> </ul>                                                                        |
| <br><b>Cybersecurity Risk</b> | Network disruptions and data breaches pose significant risks to operational stability, potentially leading to business interruptions and security vulnerabilities                   | <ul style="list-style-type: none"> <li>Comprehensive cybersecurity framework supported by an intrusion prevention system</li> <li>Multi-layered protection against evolving cyber threats</li> <li>Adequate insurance coverage to mitigate potential financial exposure</li> </ul>                               |



## Human Resources

TVSE recognises its workforce as a critical enabler of sustained business performance and long-term value creation. The Company remains committed to fostering an inclusive, high-performance work environment that supports continuous learning, professional growth,

and employee well-being. It attracts and retains a diverse talent pool through competitive, industry-aligned compensation structures and clearly defined career progression pathways, supported by progressive HR practices.

The organisational culture is anchored in integrity, collaboration, innovation, and customer-centricity,

reinforced through leadership actions and day-to-day operations. The Company places emphasis on teamwork, knowledge sharing, and capability building, enabling employees to enhance their skills and contribute meaningfully to organisational objectives.

TVSE has institutionalised structured feedback mechanisms, including surveys, town halls, and an open-door policy, facilitating dialogue between employees and management across monthly, quarterly, and annual cycles. The Company also maintains a focus on recognising and rewarding employee contributions, fostering a culture of appreciation and motivation.

As of March 31, 2026, TVSE employed 1000+ individuals, reflecting a stable and committed workforce aligned with the Company's growth ambitions.



## Internal Control Systems and their Adequacy

TVSE maintains an internal financial control framework that ensures the accuracy and reliability of its financial reporting. During 2025-26, the Company consistently operated in accordance with its defined control standards, demonstrating sustained effectiveness across all key processes. These standards are aligned with the essential components of internal control as outlined in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Throughout the year, the Company's internal control systems remained robust, with all material aspects functioning effectively and as intended.

## Cautionary Statement

Certain statements in the Management Discussion and Analysis may be considered forward-looking under applicable securities laws and regulations. Actual outcomes may differ materially from those expressed or implied in such statements. These forward-looking statements relate to the Company's growth

strategy, financial performance, product potential, and development initiatives, and are based on current assumptions and expectations regarding future events. The Company does not undertake any obligation to publicly update, revise, or modify these statements in light of new information or subsequent developments.



## Board's Report to the Shareholders

Your directors have pleasure in presenting the 31st Annual Report of your Company for the financial year ended March 31, 2026.

### Financial Results

The financial performance of the Company for the year ended March 31, 2026 is summarized 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, 2026 | Year ended March 31, 2025 |
| Revenue from operations                                                 | 45,520                    | 43,050                    |
| Profit/ (Loss) Before Tax (PBT) and exceptional items                   | 129                       | (679)                     |
| Exceptional items / Extra-ordinary Items                                | (74)                      | -                         |
| Profit / (Loss) Before Tax                                              | 55                        | (679)                     |
| Profit / (Loss) After Tax (PAT)                                         | 126                       | (388)                     |
| Add: Brought forward from previous year                                 | 8,054                     | 8,794                     |
| Add/(Less): Other Comprehensive Income for the year (net of Income Tax) | 93                        | (22)                      |
| Less: Dividend on equity shares (incl. taxes)                           | (63)*                     | (331)**                   |
| Retained earnings                                                       | 8,212                     | 8,054                     |

\*Consequent to the Scheme of Amalgamation of TVS Investments Pvt Ltd with and into TVS Electronics Limited, the numbers have been restated from the appointed date i.e. closing business hours of 1st April, 2023, in accordance with the Indian Accounting Standards. For details relating to the dividend included in the restated financial statements pursuant to the Scheme, please refer Note 14(vii) – Dividend.

### Transfer To Reserves

The Company has not transferred any amount to Reserves.

### Company's performance

The Company delivered a total revenue of ₹ 455 Crore during 2025-26, representing a 6% increase over the previous year. During the year, the Company strengthened its market presence across its Products & Solutions and Customer Support Services businesses, while continuing to invest in new growth areas, including Electronic Manufacturing

Services (EMS), Infrastructure Management Services and Green Energy initiatives.

Revenue from the Products & Solutions (PSG) segment increased to ₹ 316.41 Crore from ₹ 307.32 Crore in the previous year, representing a growth of 3%. The business continued to strengthen its presence across Retail, government, BFSI and manufacturing logistics segments while expanding its portfolio of 'Made in India' products and integrated technology solutions. The Company's positioning as a Single Point Solution Provider (SPSP) continued to support customer acquisition and deepen engagement with existing customers.

The Customer Support Services (CSS) segment delivered a healthy performance, with revenue increasing to ₹ 138.79 Crore from ₹ 123.19 Crore, representing a growth of 13% over the previous year. The growth was driven by deeper engagement with key customers, expansion of Infrastructure Management Services, field support operations and the addition of new service engagements. During the year, the Company also strengthened its Electronic Manufacturing Services (EMS) business by securing new manufacturing orders from strategic customers, reinforcing its manufacturing capabilities and laying a strong foundation for scaling up its EMS operations in the coming years. These initiatives reflect the Company's continued focus on building a scalable services and manufacturing business while creating new avenues for sustainable growth.

The Company reported a significant improvement in its overall financial performance during the year. Profit Before Tax (before exceptional items) improved to ₹ 1.29 Crore from a loss of ₹ 6.79 Crore in the previous year. After accounting for exceptional items, the Company reported a Profit Before Tax of ₹ 0.55 Crore and a Profit After Tax of ₹ 1.26 Crore, compared to a loss of ₹ 3.87 Crore in 2024-25.

The improvement in profitability was supported by better operational efficiencies, prudent cost management, an improved business mix and continued focus on working capital optimisation. During the year, the Company continued to invest in strengthening its long-term growth platform through:

- Strengthening Engineering and Product Development capabilities.
- Expanding Electronic Manufacturing Services (EMS).
- Scaling Infrastructure Management Services and digital service offerings.
- Enhancing retail and enterprise market reach.
- Investing in Green Energy and other strategic growth initiatives.



- Expanding alternate go-to-market channels and strategic partnerships.

These strategic investments are expected to strengthen the Company's competitive position and support sustainable long-term growth.

The Company continued its core business operations without any change in the nature of its business during the financial year ended March 31, 2026.

#### 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's performance and future growth, the Directors have not recommended any dividend for the financial year ended March 31, 2026.

#### Safety

- 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 organization.
- Regular Safety Training and Audits:** Recognizing 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.
- 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.
- 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.

- 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.
- Support for Women Employees:** Recognizing the importance of gender-sensitive safety measures, the Company has implemented comprehensive policies and standard operating procedures (POSH) to prioritize 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, 2026. 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 the Company by conducting frequent awareness sessions and also has ensured obtaining Annual and One-time Disclosure from the

designated persons of the Company 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)

#### Scheme of Amalgamation:

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

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

Accordingly, the meetings of the equity shareholders and unsecured creditors of the Company were held on April 04, 2025, wherein the Scheme was approved by the requisite majority as prescribed under Section 230(6) of the Companies Act, 2013. The Scrutinizer report along with the outcome of the NCLT convened meetings were filed with the Stock Exchanges on April 04, 2025 and is available on the website of the Company at: <https://api.tvs-e.in/uploads/documents/NCLT%20Meeting%20Outcome%20and%20Scrutinizers%20Report%20%E2%80%93%20Equity%20Shareholders.pdf>

Subsequently, the Hon'ble NCLT, Chennai Bench, vide its order dated November 27, 2025, sanctioned the Scheme of Amalgamation. Pursuant to the said order, TVSI amalgamated with the Company and dissolved without the winding up process.

In accordance with the Scheme, the Board of Directors, at its meeting held on December 11, 2025, in consultation with TVSI, fixed December 15, 2025 as the Record Date for determining the shareholders of TVSI eligible to receive equity shares of TVSE pursuant to the Scheme. Thereafter, the Board of Directors at its meeting held on December 23, 2025, approved the cancellation of 1,11,60,093 fully paid-up equity shares of ₹10 each of TVSE held by TVSI and the allotment of an equivalent number of 1,11,60,093 fully paid-up equity shares of ₹10 each of the Company to the eligible equity shareholders of TVSI, in proportion to their shareholding in TVSI as on the Record Date as detailed below:

| Name of the Shareholder                   | No. of Shares | Category                                                            |
|-------------------------------------------|---------------|---------------------------------------------------------------------|
| Mr. Gopal Srinivasan                      | 1,11,35,033   | Promoter                                                            |
| Mrs. Srilalitha Gopal                     | 60            | Promoter Group                                                      |
| M/s. T.V. Sundram lyengar & Sons Pvt. Ltd | 24,999        | Public                                                              |
| Mr. S Ravi Krishnan                       | 1             | Trustee for handling fractional share in accordance with the Scheme |

As a consequence, Mr. Gopal Srinivasan, promoter of the Company, directly holds 59.71% of the paidup equity share capital of the Company. The amalgamation has resulted in simplification of the shareholding structure and reflects the promoter's direct commitment to, and engagement with, the Company. Further, the elimination of TVSI as an intermediate holding company in the shareholding structure has enhanced the Company's flexibility to undertake investments in other entities, by removing restrictions relating to the permissible number of layers of subsidiaries under the Companies Act, 2013.

The details of such allotments were intimated to the Stock Exchanges on December 23, 2025.

Further, pursuant to the Scheme, Mr. S. Ravi Krishnan, acting as Trustee, sold 1 equity share of TVSE representing the aggregate fractional share entitlements in the open market and remitted the net sale proceeds of ₹ 362.55 to TVSE on March 16, 2026. Thereafter, TVSE distributed these proceeds to the shareholders of TVSIPL in proportion to their respective fractional entitlements on March 18, 2026.

The Company further received the final Listing and Trading approval from National Stock Exchange of India Limited and BSE Limited on February 25, 2026 for the aforesaid allotment.

#### Holding Company and Promoters

Pursuant to the aforesaid Scheme, TVS Investments Private Limited ("TVSI"), was amalgamated with the TVS Electronics Limited ("TVSE"/ "the Company") and dissolved without undergoing the process of winding up, and consequently ceased to be a promoter of the Company. As on date of this



report, there is no holding Company for TVSE and Mr. Gopal Srinivasan is the Promoter of the Company and directly holds 59.71% of the shareholding in the Company.

#### Alteration of AOA

Pursuant to the aforesaid Scheme, as mentioned above, TVSI ceased to be a Promoter of the Company upon the Scheme becoming effective, and Mr. Gopal Srinivasan continues to be the sole Promoter of the Company.

Further, under the erstwhile Articles of Association (“AOA”) of the Company, M/s. Sundaram Investment Limited (now known as TVS Investments Private Limited) was identified as a Promoter of the Company. In order to align the AOA with the post-amalgamation promoter structure, the Company obtained the approval of its shareholders through a Postal Ballot on April 23, 2026, for amendment of the relevant provisions of the AOA to reflect Mr. Gopal Srinivasan as the Promoter of the Company. The amended AOA has been duly adopted and uploaded on the website of the Company.

#### Continuation of grant of Special Rights

Under the Articles of Association (“AOA”) of the Company, the Promoter of the Company has been conferred with, inter alia, the following special rights only so long as the Promoter holds not less than twenty-six percent (26%) of the paid-up equity share capital of the Company.

1. The right to nominate up to two Directors on the Board of the Company and to remove such nominee Directors;
2. The right to have a nominee Director considered for appointment as the Managing Director of the Company, and to remove such nominee Director from the position of Managing Director; and
3. The right to nominate any one of the Directors for appointment as the Chairman, and to remove such nominated Chairman.

The aforesaid special rights were earlier granted to M/s. Sundaram Investment Limited (now known as TVS Investments Private Limited) under the Articles of Association (AOA) of the Company.

Pursuant to the Scheme, TVS Investments Private Limited (“TVSI”), upon whom the aforesaid rights were conferred as the Promoter of the Company, was amalgamated with the Company and consequently ceased to exist without undergoing the process of winding up. Accordingly, in terms of Regulation 31B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company obtained the approval of its shareholders through a Postal Ballot on April 23, 2026, for the continuation of the aforesaid special rights and their conferment upon Mr. Gopal Srinivasan, Promoter of the Company and for amending the AOA of the Company to grant the above-mentioned special rights to him.

#### 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 (Now renamed as TVS Investment Consultants LLP), 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.

#### Shifting of Registered Office

The Board of Directors at its meeting held on May 22, 2026, approved the proposal to shift the registered office of the company from 2nd Floor, Harita Towers, 119, St Marys Rd, Abhiramapuram, Chennai 600018 to 4th Floor of the same premises with effect June 01, 2026 and the same was duly intimated to the stock exchanges.

#### Subsidiary, Joint Venture and 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 2025-26. AOC-1 is not applicable to the Company for 2025-26 and hence does not form part of this report.

#### Consolidated Accounts

The Company does not have any Subsidiary Company/Joint Venture/Associate Company as on March 31, 2026 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/1783320724022-1752829477321-Form-MGT\\_7-2025-26.pdf](https://api.tvs-e.in/uploads/documents/1783320724022-1752829477321-Form-MGT_7-2025-26.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, 2026 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 during the financial year 2025-26 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 the financial year 2025-26 and hence does not form part of this report.

During the year under review, the Company paid a sitting fee of ₹ 5.00 lakhs to Mr. Gopal Srinivasan, Promoter holding more than 10% of the shareholding in the Company (i.e. 59.71%). Please refer Note 35 of Financial statement for the year ended March 31, 2026.

Omnibus approvals are obtained for related party transactions which are repetitive in nature. In respect of unforeseen transactions, specific approvals are obtained. The applicable minimum information, as required under the amended provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), were placed before the Audit Committee for seeking approval of related party transactions. 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, Mr. Kamal Pant was appointed as a Non-Executive Independent Director for a term of five consecutive years with effect from July 01, 2025. The proposal for his appointment was placed before the members at the 30th Annual General Meeting held on August 13, 2025, and was duly approved by the shareholders.

##### Cessation

Mr. M Lakshminarayan and Mr. M F Farooqui ceased to hold office as Independent Directors of the Company with effect from May 06, 2025, upon completion of their second and final term of five consecutive years in accordance with the provisions of the Companies Act, 2013 and applicable SEBI Regulations.

The Board of Directors placed on record its sincere appreciation for the invaluable guidance, steadfast commitment and significant contributions rendered by them during their tenure as Independent Directors of the Company.

In the consideration of the Board of Directors, the existing Independent Directors possess the requisite integrity, professional expertise and relevant experience to discharge their duties effectively in accordance with the provisions of the Companies Act, 2013 and applicable regulations.

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 11, 2025. The Independent Directors actively participated and provided guidance to the Company in all its spheres.

### Retirement by rotation

Mrs. Srilalitha Gopal(DIN: 02329790) Managing 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 her desire to seek re-appointment on the Board. The Board at its meeting held on May 22, 2026, accepted her request and recommended for her 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 compliance with the requirements of Section 149 of the Companies Act, 2013, the Company has a Woman Director on its Board. Mrs. Srilalitha Gopal has been serving as a Director of the Company since November 10, 2011 and is presently the Managing Director of the Company.

Further, in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1,000 listed entities are required to have at least one woman Independent Director on their Board. Although the said requirement is not applicable to the Company, the Board, as a measure of good corporate governance, appointed Ms. Subhasri Sriram as an Independent Director with effect from February 07, 2019. The appointment was approved by the shareholders at the Annual General Meeting held on August 10, 2019. Subsequently, the shareholders approved her re-appointment for a second term of five consecutive years with effect from February 07, 2024 through a Postal Ballot on June 16, 2023. Ms. Subhasri Sriram currently serves as the Chairperson of the Audit Committee of the Company.

### 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) carried out 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

The Company recognises risk management as a critical enabler of long-term sustainability and organisational resilience. As an integral part of its strategic planning framework, the Company follows a structured approach to identifying, evaluating, and mitigating risks that may impact its operations or strategic objectives. The Risk Management Committee continuously monitors risk exposure and drives mitigation initiatives. The details are 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.

During the year, the Statutory Auditors informed the Company that M/s. Guru & Jana had converted itself from a partnership firm into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008 and, with effect from July 18, 2025, would be known as M/s. Guru & Jana LLP. They further confirmed that they would continue to discharge their responsibilities as Statutory Auditors of the Company for the remaining period of their tenure. The same was intimated to the Stock Exchanges on August 13, 2025.

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, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 22, 2026 approved their appointment for the 5th year (2026-27) 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 2025-26. The Board of Directors at their meeting held on May 22, 2026, based on the recommendation of the Audit Committee, re-appointed M/s. Suri & Co as Internal Auditors of the Company for the financial year 2026-27.

### 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 the financial year 2025-26. The Board of Directors at their meeting held on May 22, 2026, 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 2026-27, 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 Secretaries, Chennai, Secretarial Auditors of the Company carried out

Secretarial Audit for the financial year 2025-26 and the same is annexed as **Annexure A**. There is no qualification, reservation, adverse remark or disclaimer reported by the Secretarial Auditors in their report for the financial year 2025-26.

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 Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 17, 2025, recommended the appointment of M/s. V Suresh Associates, Practicing Company Secretaries, Chennai (Firm Registration No. P2016TN053700), as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30. The said appointment was approved by the shareholders at the Annual General Meeting held on August 13, 2025.

### 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 March 18, 2026. 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 ₹ 6,99,155 in respect of unclaimed dividend pertaining to the Financial Year 2017-18 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.

In compliance with the provisions of the Act, Rules and explanations, during October, 2025, the Company's Registrar and Share Transfer Agent transferred 20,700 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 2018-19 which remains unclaimed as on



September 11, 2026 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)).

#### Initiative Taken by IEPF Authority

The IEPF Authority launched a 100-day campaign, Saksham Niveshak in July 2025 to enhance investor awareness and expedite resolution of pending matters relating to unclaimed dividends, shares transferred to IEPF and updating KYC & nomination details. In support of this initiative, the Company undertook various investor outreach measures, including publication of newspaper advertisements and dissemination of social media communications, encouraging shareholders to update their KYC and nomination details and claim their unclaimed dividend(s), if any.

#### 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 B** to this report.

#### E-Waste Management

The Company is well ahead in terms of e-waste management compliance in accordance with the CPCB Directions.

#### 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 C** to the Board's Report.

#### Corporate Social Responsibility

Corporate Social Responsibility ("CSR") has been an integral part of the Company's values and business philosophy for several decades. The Company has continued to support initiatives aimed at the development of society, particularly in the areas of education, health and hygiene, culture and heritage, and other community welfare programmes.

The provisions of Section 135 of the Companies Act, 2013 became applicable to the Company with effect from April 01, 2017. Accordingly, the Board of Directors, at its meeting held on May 12, 2017, constituted the Corporate Social Responsibility Committee, the details of which are provided in the Corporate Governance Report.

During the financial year 2025-26, the provisions relating to CSR spending under Section 135 of the Companies Act, 2013 were not applicable to the Company and, accordingly, no expenditure was incurred towards CSR activities during the year. However, consistent with its long-standing commitment to social responsibility and community development, the Company, pursuant to the approval of the shareholders obtained through postal ballot on April 23, 2026, made voluntary contributions of ₹ 16.88 Lakhs to Shree Siddaganga Math and ₹2.86 Lakhs to Shraddha Maanu Foundation, towards promoting education and supporting community welfare initiatives. Since no CSR expenditure was incurred during the financial year 2025-26 and the aforesaid voluntary contributions were made after the close of the financial year, the disclosures prescribed under the applicable provisions of the Companies Act, 2013 and the rules made thereunder do not form part of this Report.

#### 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.

#### 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, 2026.

#### 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 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 I Virtual | Webinars conducted by PoSH Ambassadors I Virtual |             |              |
| Customer Support Services                                         | 707              | 584                | 88                                                  | 35                                               | 707         | 100%         |
| EMS                                                               | 57               | 42                 | 12                                                  | 3                                                | 57          | 100%         |
| Product and Solution Group                                        | 110              | 99                 | 6                                                   | 5                                                | 110         | 100%         |
| Support Services Group                                            | 132              | 117                | 8                                                   | 7                                                | 132         | 100%         |
| <b>Total</b>                                                      | <b>1006</b>      | <b>842</b>         | <b>114</b>                                          | <b>50</b>                                        | <b>1006</b> | <b>100%</b>  |
| <b>Structured Certified Course for POSH IC Members I CecureUs</b> |                  |                    |                                                     |                                                  | <b>4</b>    | <b>100%</b>  |

#### Compliance with the Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed there under.

All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

#### 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 utilization 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 2025-2026

## 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 2025-26:

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, 2026, 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, 2026 and of the profit 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, 2026 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.

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

For and on behalf of the Board

Chennai  
May 22, 2026

**GOPAL SRINIVASAN**  
Chairman  
DIN:00177699

**SRILALITHA GOPAL**  
Managing Director  
DIN: 02329790

## Annexure A to Board's Report

Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year 2025-26

[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, 2026, 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, 2026 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;
- (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, 2025 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:

- (i) 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.

**We further report** that the Board of Directors of the Company is duly constituted with 7 (Seven) Directors as at March 31, 2026, comprising of:



- (i) 1 (one) Non-Executive Non-Independent Director as Chairman
- (ii) 1(One) Executive Director designated as Managing Director;
- (iii) 4 (Four) Non-Executive Independent Directors.
- (iv) 1 (One) Non-Executive - Non Independent Director.

**We further report** that during the period under review, the following changes occurred in the composition of the Board of Directors of the Company:

1. Mr. Muthuswami Lakshminarayan (DIN: 00064750) & Mr. Mohammed Fayazuddin Farooqui (DIN: 01910054) demitted office as an Independent Director of the Company with effect from May 06, 2025, upon completion of two consecutive terms of five years each.
2. Mr. Kamal Pant was appointed as the Non-Executive - Independent Director of the Company by a Special Resolution passed by the shareholders at the 30th Annual General Meeting Held on August 13, 2025.

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, if any 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 scheme of amalgamation between TVS Investments Pvt Ltd (Transferor Company) and TVS Electronics Limited (Transferee Company) were sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench on November 27, 2025, consequently, TVS Investments Pvt Ltd dissolved without the process of winding up.

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

Date: May 22, 2026      Peer Review Cert. No.: 6366/2025  
Place: Chennai              UDIN: F002969H000446995

## 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

Date: May 22, 2026  
Place: Chennai

Peer Review Cert. No.: 6366/2025  
UDIN: F002969H000446995

## Annexure B to Board's Report

## Comparative analysis of Remuneration

| S No. | Name                                                                                                                                                                            | Designation       | Ratio to Median Remuneration | % increase in Remuneration |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------------------|----------------------------|
| 1.    | Mr. Gopal Srinivasan                                                                                                                                                            | Chairman          | NA                           | NA                         |
|       | Mrs. Srilalitha Gopal                                                                                                                                                           | Managing Director | 1:44                         | NA                         |
|       | Mr. M. Lakshminarayan <sup>#</sup>                                                                                                                                              | NEID              | NA                           | NA                         |
|       | Mr. M F Farooqui <sup>#</sup>                                                                                                                                                   | NEID              | NA                           | NA                         |
|       | Mr. R S Raghavan                                                                                                                                                                | NENID             | NA                           | NA                         |
|       | Mr. K Balakrishnan                                                                                                                                                              | NEID              | NA                           | NA                         |
|       | Dr. V Sumantran                                                                                                                                                                 | NEID              | NA                           | NA                         |
|       | Ms. Subhasri Sriram                                                                                                                                                             | NEID              | NA                           | NA                         |
|       | Mr. Kamal Pant                                                                                                                                                                  | NEID              | NA                           | NA                         |
|       | Mr. A Kulandai Vadivelu *                                                                                                                                                       | CFO               | 1:18                         | 4%                         |
|       | Mr. K Santosh*                                                                                                                                                                  | CS                | 1:9                          | 10%                        |
| 2.    | Percentage Increase in the median remuneration of employees in the financial year                                                                                               |                   | 5%                           |                            |
| 3.    | The number of permanent employees in the rolls of the Company-Mar’26                                                                                                            |                   | 982                          |                            |
| 4.    | Average percentile increase in the salaries of employees other than the managerial personnel during the financial year 2025-26 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 the FY 2024-25 was paid during the FY 2025-26

<sup>#</sup>Retired as Independent Director with effect from 6th May 2025

For and on behalf of the Board

Chennai  
May 22, 2026

**GOPAL SRINIVASAN**  
Chairman  
DIN:00177699

**SRILALITHA GOPAL**  
Managing Director  
DIN: 02329790

## Annexure C 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 4th Dec 2023. Till Mar 26, 72% 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><li>❖ Absorbing customer manufacturing requirements for automotive PCB assembly as per IATF 16949 standard.</li><li>❖ Adopting MES-based traceability system for PCB manufacturing.</li></ul>                                   |                                                                    |                   |
| ii.      | the benefits derived like product improvement, cost reduction, product development or import substitution               | <ul style="list-style-type: none"><li>❖ <b>Product improvement –</b><ul style="list-style-type: none"><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>• Enhanced product life through conformal coating improvements</li></ul></li><li>❖ <b>Product development or import</b><br/>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) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                   |
|          |                                                                                                                         | <b>FY 2023-24</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>FY 2024-25</b>                                                  | <b>FY 2025-26</b> |
| a)       | the details of technology imported                                                                                      | SMT production line machinery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | X-ray inspection for checking the solder integrity of complex PCBA | NA                |
| b)       | the year of import;                                                                                                     | 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2024                                                               | NA                |
| c)       | whether the technology been fully absorbed                                                                              | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Yes                                                                | NA                |
| d)       | if not fully absorbed, areas where absorption has not taken place, and the reasons thereof                              | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | NA                                                                 | NA                |
| iv. (iv) | the expenditure incurred on Research and Development                                                                    | Rs. 759 Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                    |                   |



Annexure C to Board's Report

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

The Company exported Printers and other components

| Particulars |                            | March 31, 2026<br>In ₹ lakhs | March 31, 2025<br>In ₹ lakhs |
|-------------|----------------------------|------------------------------|------------------------------|
| (a)         | Total Forex earned (FOB) : | 980.94                       | 793.53                       |
| (b)         | Total Forex used (FOB) :   | 17,323.92                    | 17,417.76                    |

For and on behalf of the Board

Chennai  
May 22, 2026

**GOPAL SRINIVASAN**  
Chairman  
DIN:00177699

**SRILALITHA GOPAL**  
Managing Director  
DIN: 02329790

## 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 behavior. The organisation is firmly committed to conducting its operations in a manner that nurtures sustainable growth and augments shareholder value.

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

### (2) Board of Directors

As at March 31, 2026, the Board of Directors of the Company consisted of Seven (7) Directors comprising of a Non-Executive and Non-Independent Chairman, Managing Director, Non- Executive and Non-Independent Director, and four Non-Executive Independent Directors. Each member of the Board possesses exceptional expertise and accomplishments within their respective fields of specialisation.

During the year, 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 May 06, 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 15, 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. Subsequently, the shareholders approved the appointment of Mr. Kamal Pant (DIN:09031864) as an Independent Director at the Annual general Meeting held on August 13, 2025.

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 2025-26, Seven Board Meetings were held respectively on April 25, 2025, May 17, 2025, August 13, 2025, November 11, 2025, December 11, 2025, January 23, 2026, February 12, 2026. The gap between any two meetings did not exceed 120 days.

The last Annual General Meeting (AGM) of the Company was held on August 13, 2025 virtually through Video Conferencing / Other Audio Visual means and all the Directors except chairperson of audit committee were present at the AGM to answer the queries from the shareholders. Due to unavoidable circumstances, Ms. Subhasri Sriram, Chairperson of the Audit Committee, was unable to attend the AGM and severally authorised Dr. V. Sumantran, Independent Director, and Mr. R. S. Raghavan, Non-Executive Non-Independent Director, to address the queries raised by the shareholders at the AGM.

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 2025-26 and the number of directorships and Committee Chairmanships/Memberships held by them in other companies as on March 31, 2026 are provided hereunder:

| Name of the Director                   | Category                               | No. of Board Meetings during FY 2025-26 |          | Whether attended last AGM held on August 13, 2025 | Number of other Directorships and Committee Memberships / Chairmanships |                           |                         |
|----------------------------------------|----------------------------------------|-----------------------------------------|----------|---------------------------------------------------|-------------------------------------------------------------------------|---------------------------|-------------------------|
|                                        |                                        | Held                                    | Attended |                                                   | Other Directorships (a)                                                 | Committee Memberships (b) | Committee Chairmanships |
| Mr. Gopal Srinivasan<br>DIN: 00177699  | Chairman Non-Independent Non-Executive | 7                                       | 5        | Yes                                               | 7                                                                       | 0                         | 0                       |
| Mrs. Srilalitha Gopal<br>DIN: 02329790 | Executive Director, Managing Director  | 7                                       | 7        | Yes                                               | 3                                                                       | 1                         | 0                       |
| Mr. M Lakshminarayan*<br>DIN 00064750  | Independent Non-Executive              | 7                                       | 1        | NA                                                | Not Applicable                                                          |                           |                         |
| Mr. M F Farooqui*<br>DIN 01910054      | Independent Non-Executive              | 7                                       | 1        | NA                                                |                                                                         |                           |                         |
| Mr. R S Raghavan<br>DIN 00260912       | Non Independent Non- Executive         | 7                                       | 6        | Yes                                               | 2                                                                       | 2                         | 0                       |
| Mr.K Balakrishnan<br>DIN 00722447      | Independent Non Executive              | 7                                       | 7        | Yes                                               | 1                                                                       | 2                         | 1                       |
| Dr. V Sumantran<br>DIN 02153989        | Independent Non-Executive              | 7                                       | 6        | Yes                                               | 3                                                                       | 3                         | 1                       |
| Ms. Subhasri Sriram<br>DIN 01998599    | Independent Non-Executive              | 7                                       | 5        | No                                                | 8                                                                       | 4                         | 1                       |
| Mr. Kamal Pant**<br>DIN:09031864       | Independent Non-Executive              | 7                                       | 5        | Yes                                               | 0                                                                       | 1                         | 0                       |

(a) includes directorship of listed, unlisted public and private companies. Section 8 Companies not included

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

\*\*Mr. Kamal Pant (DIN: 09031864) was appointed as an Independent Director w.e.f July 01, 2025

\* 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 an Independent Directors and consequently ceased to be the Independent Directors of the Company with effect from May 06, 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 Lakshminarayan* DIN 00064750          |                                          | NA                                     |
| 4      | Mr. M F Farooqui* DIN 01910054              |                                          | NA                                     |
| 5      | Mr. R S Raghavan DIN: 00260912              |                                          | NIL                                    |
| 6      | Mr. K Balakrishnan DIN: 00722447            |                                          | NIL                                    |
| 7      | Dr. V Sumantran DIN: 02153989               | Ashok Leyland Limited                    | Independent Director                   |
| 8      | Ms. Subhasri Sriram DIN: 01998599           | Shriram Asset Management Company Limited | Non-Executive-Non Independent Director |
| 9      | Mr. Kamal Pant DIN:09031864                 |                                          | NIL                                    |

\* 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 an Independent Directors and consequently ceased to be the Independent Directors of the Company with effect from May 06, 2025.

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 and Mrs. Srilalitha Gopal hold 1,11,35,183 and 60 equity shares, respectively, 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, 2026. 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:

|                     |                                                 |
|---------------------|-------------------------------------------------|
| Ms. 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.        |
| Mr. Kamal Pant      | Non-Executive Independent Director              |

#### Note:

1. 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 and members of the Audit Committee with effect from May 06, 2025.
2. Mr. Kamal Pant (DIN: 09031864) 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 13, 2025 through Video Conferencing / Other Audio Visual Means (VC / OAVM). All the Directors attended the AGM except the audit committee chairperson, who was granted leave of absence. Due to unavoidable circumstances, Ms. Subhasri Sriram, Chairperson of the Audit Committee, was unable to attend the AGM and severally authorised Dr. V. Sumantran, Independent Director, and Mr. R. S. Raghavan, Non-Executive Non-Independent Director, to address the queries raised by the shareholders at 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 17, 2025, August 12, 2025, November 11, 2025, January 23, 2026 and February 12, 2026. 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 2025-26 are given below:

| S. No. | Name of the Member                | Status                                  | Number of Meetings |          |
|--------|-----------------------------------|-----------------------------------------|--------------------|----------|
|        |                                   |                                         | Held               | Attended |
| 1      | Ms. Subhasri Sriram (Chairperson) | Non-Executive Director, Independent     | 5                  | 4        |
| 2      | Mr. K Balakrishnan                | Non-Executive Director, Independent     | 5                  | 5        |
| 3      | Dr. V Sumantran                   | Non-Executive Director, Independent     | 5                  | 5        |
| 4      | Mr. R S Raghavan                  | Non-Executive Director, Non-Independent | 5                  | 4        |
| 5      | Mr. Kamal Pant*                   | Non-Executive Director, Independent     | 5                  | 4        |

#### Note:

\*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) |
| Ms. Subhasri Sriram | Non Executive - Independent Director            |
| Mr. R S Raghavan*   | Non Executive –Non Independent Director         |
| Mr. Kamal Pant*     | Non Executive - Independent Director            |

#### Note \*:

1. Mr. K Balakrishnan(DIN: 00722447) was appointed as chairman of Nomination and Remuneration Committee w.e.f May 06, 2025.
2. Mr. R S Raghavan(DIN: 00260912) was appointed as a member of the Nomination and Remuneration Committee w.e.f May 06, 2025.
3. 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 twice during the financial year 2025-26 on April 25, 2025 and May 16, 2025.

The details of Nomination and Remuneration Committee meetings attended by its members, in terms of the SEBI (LODR) Regulations, 2015, during the financial year 2025-26 are given below:

| S. No. | Name of the Member           | Status                                 | Number of Meetings |          |
|--------|------------------------------|----------------------------------------|--------------------|----------|
|        |                              |                                        | Held               | Attended |
| 1      | Mr. K Balakrishnan, Chairman | Non-Executive Independent Director     | 2                  | 2        |
| 2      | Ms. Subhasri Sriram          | Non-Executive Independent Director     | 2                  | 2        |
| 3      | Mr.M Lakshminarayan*         | Non-Executive Independent Director     | 2                  | 1        |
| 4      | Mr. M F Farooqui*            | Non-Executive Independent Director     | 2                  | 1        |
| 5      | Mr. R S Raghavan*            | Non-Executive Non Independent Director | 2                  | 1        |
| 6      | Mr. Kamal Pant*              | Non-Executive Independent Director     | NA                 | NA       |

#### Note\*

1. Mr. K Balakrishnan (DIN : 00722447) was appointed as the chairman of Nomination and Remuneration Committee w.e.f May 06, 2025
2. Mr. R S Raghavan (DIN: 00260912) was appointed as a member of the Nomination and Remuneration Committee w.e.f May 06, 2025.
3. Mr. Kamal Pant (DIN: 09031864) was appointed as a member of the Nomination and Remuneration Committee w.e.f July 01, 2025.
4. 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 and member of Nomination Remuneration Committee with effect from May 06, 2025.

The Members of Nomination and Remuneration Committee reviewed the performance of Chairman of the Company, Managing Director, Non- Executive Non Independent Director, Independent Directors, 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)

#### 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

during the year on November 11, 2025.

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

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

Note:

\*Mr. R S Raghavan (DIN: 00260912) was appointed as a member of the Stakeholders' Relationship Committee w.e.f May 06, 2025.

#### Complaints received and redressed during the financial year 2025-26:

| 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 complaint during the year and the same has been resolved to the satisfaction of the complainant. No complaints pending for redressal as on March 31, 2026. 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, 2026.

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. Srilalitha Gopal | Executive Director                            |
| Mr. R S Raghavan *    | Non- Executive Non- Independent Director      |

##### Note:

\*Mr. R S Raghavan (DIN: 00260912) was appointed as a member of the Stakeholders' Relationship Committee w.e.f May 06, 2025.

\*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 Directors of the Company and member of the Stakeholders Relationship Committee with effect from May 06, 2025.

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

The Stakeholders' Relationship Committee met once

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

As of March 31, 2026, the Corporate Social Responsibility Committee consists of the following members:

|                        |                                               |
|------------------------|-----------------------------------------------|
| Mr. Kamal Pant *       | Non Executive Independent Director - Chairman |
| Mr. R S Raghavan       | Non Executive Non Independent Director        |
| Mrs. Srilalitha Gopal* | Managing Director                             |

##### Note\*

- Mr. Muthuswami Lakshminarayan (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 and member of the Corporate Social Responsibility Committee with effect from May 06, 2025.
- Mr. Kamal Pant (DIN: 09031864) was appointed as chairman of the Corporate Social Responsibility Committee w.e.f July 01, 2025
- Mrs. Srilalitha Gopal (DIN: 02329790) was appointed as member of the Corporate Social Responsibility committee w.e.f May 06, 2025
- Mr. K Balakrishnan was the Chairman of the Committee upto June 30, 2025

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

#### (7) Those Charged With Governance (TCWG)

Pursuant to the NFRA Circular dated January 7, 2026 and in line with the regulatory guidance issued thereunder, the Board of Directors, in consultation with the Statutory Auditors, has adopted a framework to strengthen the two-way communication between the Statutory Auditors and the TCWG.

#### (8) Meeting of Independent Directors

During the year, the Independent Directors met on November 11, 2025 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 fulfill the conditions specified in these regulations and are independent from the management.

#### (9) 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, if any.

Details of sitting fees paid to Non-executive Directors for the year ended March 31, 2026:

| Name of the Director  | Sitting fees<br>(₹ In Lakhs) |
|-----------------------|------------------------------|
| Mr. Gopal Srinivasan  | 5.00                         |
| Mr. R S Raghavan      | 11.50                        |
| Mr. K Balakrishnan    | 15.50                        |
| Dr. V Sumantran       | 12.00                        |
| Ms. Subhasri Sriram   | 11.00                        |
| Mr. Kamal Pant        | 10.00                        |
| Mr. M Lakshminarayan* | 2.00                         |
| Mr. M F Farooqui*     | 2.00                         |

\*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 May 06, 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. | NIL                                                                     |
| 2      | Details of fixed component and performance linked incentives, along with the performance criteria;                                                         |                                                                         |
| 3      | Service contracts, notice period, severance fees;                                                                                                          |                                                                         |
| 4      | Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.                         | No Stock option had been issued to any of the Directors of the Company. |

**Details of remuneration paid to executive Directors for the year ended March 31, 2026.**

(₹ In Lakhs)

| Name of the Director  | Salary/ Perquisites, etc | PF contribution | Commission | Employees Stock options | Total  |
|-----------------------|--------------------------|-----------------|------------|-------------------------|--------|
| Mrs. Srilalitha Gopal | 111.08                   | 9.60            | Nil        | Nil                     | 120.68 |

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

**(b) Key Managerial Personnel and Senior Management Personnel**

The remuneration of Key Managerial Personnel and Senior Management 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 the Financial Year 2025-26 and remuneration payable for the Financial Year 2026-27 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                                                          |
| <b>Senior Management Personnel</b> |                           |                                                                            |
| 4.                                 | Mr. C. Balaji             | Chief Business Officer - Products & Solutions Business                     |
| 5.                                 | Mr. Ramachandran Prebagar | Chief Revenue Officer - FSS and IMS Business                               |
| 6.                                 | Mr. K. Srinivasan         | Vice President - Green Energy Business                                     |
| 7.                                 | Mr. Nageshwar Rao*        | Vice President & Chief Human Resources Officer                             |
| 8.                                 | Mr. Ravi Peddhibhotla     | Chief Digital Officer                                                      |
| 9.                                 | Mr. Sathya Doraisamy*     | Chief Business Officer - Electronics Manufacturing Services (EMS) Business |

\*Mr. Sathya Doraisamy, Chief Business Officer - EMS Business resigned with effect from September 30, 2025.

\*Mr. Nageshwar Rao, Vice President & Chief Human Resources Officer resigned with effect from April 24, 2026.

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

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

**Evaluation****Board Evaluation and criteria**

Pursuant to the provisions of Companies Act, 2013, the members of Nomination and Remuneration Committee and all the Independent Directors of the Company 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) and Senior Management Personnel (SMP) were 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 the KMPs and SMPs for the FY 2025-26 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 the Directors, KMPs and SMPs.

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.

**(10) Risk Management**

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

**(11) General Body Meetings:****a. Annual General Meetings**

The last three Annual General Meetings were held as under:

| Year | Location                                                                                                                                                     | Date       | Time     |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|
| 2023 | The Music Academy, Kasturi Srinivasan Hall, Chennai – 600014 With an Option to participate through Video Conferencing / Other Audio Visual Means (VC / OAVM) | 05.08.2023 | 10.00 AM |
| 2024 | Through Video Conferencing / Other Audio Visual Means (VC / OAVM)                                                                                            | 10.08.2024 | 10.00 AM |
| 2025 | Through Video Conferencing / Other Audio Visual Means (VC / OAVM)                                                                                            | 13.08.2025 | 10.00 AM |

**b. Extraordinary General Meeting**

No Extraordinary General meeting was conducted during the year.

**c. Postal Ballot**

Special Resolutions passed through Postal Ballot :

The details of special resolution passed during April 2026 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 Alteration of the Articles of Association of the Company and grant of existing special rights to Mr. Gopal Srinivasan, Shareholder & Promoter of the Company | April 23, 2026                    | 11,232,169<br>(99.997%) | 343<br>(0.003%)    |

Mr. G Karthikeyan a Practising Company Secretary, (Membership No. A19411/ CP No.21869), 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 of the Companies Act, 2013 read with the Rules framed thereunder and circulars issued by the Ministry of Corporate Affairs relaxing the physical dispatch of postal ballot notice to all the shareholders. The postal ballot notice was sent by email to all the shareholders.

- d. (i) Details of Special Resolutions passed by Shareholders during the previous three Annual General Meetings through Video Conferencing/Other Audio Visual Means are as given below:

| Financial year | Subject Matter of Resolution                                                                                                                                                                              | Date of Meeting |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2025-26        | Approval for the appointment of Mr. Kamal Pant (DIN: 09031864) as an Independent Director of the Company for the first term of 5 (five) consecutive years with effect from 1st July 2025 to June 30, 2030 | August 13, 2025 |

- (ii) NCLT convened meeting (Unsecured Creditors Meeting/Equity Shareholders Meeting) through Video Conferencing/Other Audio Visual Means - Resolution passed by Requisite Majority

| Financial year | Subject Matter of Resolution                                                                                   | Date of Meeting |
|----------------|----------------------------------------------------------------------------------------------------------------|-----------------|
| 2025-26        | To approve the Scheme of amalgamation of TVS Investments Private Limited with and 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.tvselectronics.in/investor-relations/resources>

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  | Saturday, August 08, 2026                                                                                                                                                                                     |
| Time  | 10.00 a.m (IST)                                                                                                                                                                                               |
| 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/OAVM 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, 2027 (Tentative)**

|                        |                                 |
|------------------------|---------------------------------|
| June 30, 2026          | On or Before August 14, 2026    |
| September 30, 2026     | On or Before November 14, 2026  |
| December 31, 2026      | On or Before February 14, 2027  |
| March 31, 2027         | On or Before May 30, 2027       |
| Annual General Meeting | Between June and September 2027 |

- 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 01, 2026

**f. Listing on Stock Exchanges:**

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

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

Annual listing fees have been paid to the above Stock Exchanges, for the financial year 2026-27.

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

**g. 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 Reg.no. INR000000544 with effect from March 16, 2021.

Integrated Registry Management Services Private Limited

2nd Floor, Kences towers,

No. 1 Ramakrishna Street,

North Usman road,

T Nagar, Chennai - 600017.

Phone no: 044- 28140801/ 28140803

Fax No: 044- 28142479

Email id: [srirams@integratedindia.in](mailto:srirams@integratedindia.in)

**h. Distribution of equity shareholding as on March 31, 2026:**

| No. of shares held | No. of share Holders | % of share Holders | No. of shares held | % of share Holding |
|--------------------|----------------------|--------------------|--------------------|--------------------|
| Upto 50            | 28,360               | 67.26              | 4,57,976           | 2.46               |
| 51 to 100          | 6,947                | 16.48              | 6,30,900           | 3.38               |
| 101 to 500         | 5,448                | 12.92              | 13,34,321          | 7.15               |
| 501 to 1,000       | 803                  | 1.90               | 6,25,339           | 3.35               |
| 1,001 to 2,000     | 314                  | 0.74               | 4,68,730           | 2.51               |
| 2,001 to 3,000     | 118                  | 0.28               | 2,97,494           | 1.60               |
| 3,001 to 4,000     | 36                   | 0.09               | 1,28,921           | 0.69               |



| No. of shares held | No. of share Holders | % of share Holders | No. of shares held | % of share Holding |
|--------------------|----------------------|--------------------|--------------------|--------------------|
| 4,001 to 5,000     | 32                   | 0.08               | 1,50,914           | 0.81               |
| 5,001 to 10,000    | 48                   | 0.11               | 3,33,309           | 1.79               |
| 10,001 and above   | 57                   | 0.14               | 1,42,22,414        | 76.26              |
| <b>TOTAL</b>       | <b>42,163</b>        | <b>100</b>         | <b>1,86,50,318</b> | <b>100</b>         |

**i. Pattern of equity shareholding as on March 31, 2026**

The detailed report on the shareholding pattern of the Company as on March 31, 2026 is also available in the website of the Company <https://www.tvselectronics.in/investor-relations/resources>

| 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                            | 3                   | 1,11,35,243        | 59.71                            |
|        | Bodies Corporate                                                | 1                   | 12,500             | 00.07                            |
|        | <b>Total (A)</b>                                                | <b>4</b>            | <b>1,11,47,743</b> | <b>59.77</b>                     |
| B      | <b>Public Shareholding</b>                                      |                     |                    |                                  |
| 1      | <b>Institutions</b>                                             |                     |                    |                                  |
| i.     | Mutual Funds                                                    | 3                   | 1,600              | 0.01                             |
| ii.    | Alternate Investment Funds                                      | 1                   | 2,564              | 0.01                             |
| iii.   | Banks / Financial Institutions                                  | 2                   | 1,000              | 0.01                             |
| iv.    | Foreign Portfolio Investors                                     | 2                   | 1,571              | 0.01                             |
| v.     | Central Government / State Government / President of India      | 1                   | 100                | 0.00                             |
|        | <b>Total Institutions (B) (1)</b>                               | <b>9</b>            | <b>6,835</b>       | <b>0.04</b>                      |
| 2      | <b>Non- Institutions (B) (2)</b>                                |                     |                    |                                  |
| i.     | Bodies Corporate – Indian                                       | 153                 | 7,33,086           | 3.94                             |
| ii.    | Individuals Shareholders holding                                |                     |                    |                                  |
|        | a) Upto ₹ 2 lakhs of Nominal Share Capital)                     | 40747               | 41,79,189          | 22.41                            |
|        | b) Excess of ₹ 2 lakhs of Nominal Share Capital)                | 26                  | 17,71,235          | 9.50                             |
| 3      | <b>Others (B) (3)</b>                                           |                     |                    |                                  |
|        | a) Director or Director's Relatives                             | 2                   | 250                | 0.00                             |
|        | b) IEPF                                                         | 1                   | 3,30,841           | 1.77                             |
|        | c) KMP                                                          | 0                   | 0                  | 0.00                             |
|        | d) NRI                                                          | 661                 | 1,81,518           | 0.97                             |
|        | e) HUF                                                          | 535                 | 2,36,270           | 1.27                             |
|        | f) Trusts                                                       | 1                   | 300                | 0.00                             |
|        | g) Limited Liability Partnership                                | 11                  | 56,844             | 0.30                             |
|        | h) Clearing Members                                             | 11                  | 3757               | 0.02                             |
|        | i) Unclaimed or Suspense or Escrow Account                      | 2                   | 2450               | 0.01                             |
|        | <b>Total Non Institutions(B) (2) + (B)(3)</b>                   | <b>42150</b>        | <b>74,95,740</b>   | <b>40.19</b>                     |
|        | <b>Total Public Shareholding (B) = (B) (1) + (B) (2)+(B)(3)</b> | <b>42159</b>        | <b>75,02,575</b>   | <b>40.23</b>                     |
|        | <b>TOTAL (A)+(B)</b>                                            | <b>42,163</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, 2026, is given below:

| Mode of Holding | Percentage    | No. of shareholders | No. of Shares      |
|-----------------|---------------|---------------------|--------------------|
| Demat           | 99.00         | 40,787              | 1,84,64,311        |
| Physical        | 1.00          | 1,376               | 1,86,007           |
| <b>Total</b>    | <b>100.00</b> | <b>42,163</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

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

**Integrated Registry Management Services Private Limited**

2nd Floor, Kences towers,  
No. 1 Ramakrishna Street,  
North Usman road,  
T Nagar, Chennai - 600017.  
Phone no: 044- 28140801/ 28140803  
Fax No: 044- 28142479  
Email id: srirams@integratedindia.in  
**Designated e-mail address for investor services:** investorservices@tvs-e.in

Compliance Officer: Mr. K Santosh  
Arihant E Park, No 117/1  
9th Floor, L B Road  
Adyar, Chennai - 600 020  
Phone No. :91-44-4200 5200  
E- Mail id: k.santosh@tvs-e.in

**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 3,35,741 equity shares (including 20700 equity shares transferred during September 2025) 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 2018-19 which remains unclaimed as on September 11, 2026 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 09, 2026 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 10, 2026 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 Sep 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 2019-20                                     | 1,150                                                                                           | 6            |
| Financial Year 2020-21                                     | -                                                                                               | -            |
| Financial Year 2021-22                                     | 64,182                                                                                          | 519          |
| Financial Year 2022-23                                     | 500                                                                                             | 1            |
| Financial Year 2023-24                                     | 500                                                                                             | 1            |
| Financial Year 2024-25                                     | 21300                                                                                           | 76           |
| Transferred to original shareholders during the FY 2025-26 | -                                                                                               | -            |
| <b>Outstanding as on March 31, 2026</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. However, pursuant to the SEBI Circular No. SEBI/Ho/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated Jan 30, 2026 a Special Window has been opened from Feb 5, 2026 to Feb 4, 2027 for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 for transfer of physical shares, and rejected/ returned/not attended to due to deficiency in the documents/process/or otherwise.

Shareholders who wish to avail the opportunity are requested to contact our Registrar and Share Transfer Agent, i.e. Integrated Registry Management Services Private Limited at 2nd Floor, “Kences Towers”, No. 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai-600017. Email: [srirams@integratedindia.in](mailto:srirams@integratedindia.in) Tele No. 044-28140801.

- 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 2025-26 only through email to the shareholders who have registered their email id.

**(13) 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.

**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.

**Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies during 2025-26 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:** One awareness program was conducted and e-learning courses\* were launched by the Company.

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

E-Learning 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 I Virtual | Webinars conducted by PoSH Ambassadors I Virtual |             |              |
| Customer Support Services                                         | 707              | 584                | 88                                                  | 35                                               | 707         | 100%         |
| EMS                                                               | 57               | 42                 | 12                                                  | 3                                                | 57          | 100%         |
| Product and Solution Group                                        | 110              | 99                 | 6                                                   | 5                                                | 110         | 100%         |
| Support Services Group                                            | 132              | 117                | 8                                                   | 7                                                | 132         | 100%         |
| <b>Total</b>                                                      | <b>1006</b>      | <b>842</b>         | <b>114</b>                                          | <b>50</b>                                        | <b>1006</b> | <b>100%</b>  |
| <b>Structured Certified Course for POSH IC Members I CecureUs</b> |                  |                    |                                                     |                                                  | <b>4</b>    | <b>100%</b>  |

**Corporate Governance requirement with respect to subsidiary**

The Company do not have any subsidiary Company as on March 31, 2026.

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 Rs. 16.50 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 FY 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:

| Skill                                  | Description                                                                                                                                                                                                                            |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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       | ✓                    | ✓                               | ✓         | ✓          | ✓          |
| Ms. Subhasri Sriram   | ✓                    | ✓                               | ✓         | ✓          | ✓          |
| Mr. Kamal Pant        | ✓                    | -                               | ✓         | ✓          | ✓          |

\* 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 May 06, 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 March 18, 2026. The Credit rating agency has re-affirmed 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 2025-26

### 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/TVSE_MSP-Policy_2022_22.pdf">https://api.tvs-e.in/uploads/documents/TVSE_MSP-Policy_2022_22.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/resources">https://www.tvselectronics.in/investor-relations/resources</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 compliance certificate to the Board of Directors as specified in part B of Schedule II.

For and on behalf of the Board

Chennai  
May 22, 2026

**GOPAL SRINIVASAN**  
Chairman  
DIN:00177699

**SRILALITHA GOPAL**  
Managing Director  
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, 2nd Floor,  
St. Mary's Road, 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, 2026.

Place: Chennai  
Date: May 22, 2026

**SRILALITHA GOPAL**  
Managing Director  
DIN: 02329790



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

To the Members of

**TVS ELECTRONICS LIMITED**

Harita Towers No 119 2nd Floor St Marys Road,  
Abhiramapuram, Chennai – 600018.

We have examined the compliance of Corporate Governance by **TVS ELECTRONICS LIMITED**, for the year ended March 31, 2026, 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: F002969H000447105

Date: May 22, 2026  
Place: Chennai

**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 2nd Floor St Marys Road,  
Abhiramapuram, Chennai – 600018.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TVS Electronics Limited having CIN: L30007TN1995PLC032941 and having registered office at Harita Towers, No 119 2nd Floor St Marys Road, Abhiramapuram, 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) 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, 2026 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 | 18.07.2003                     |
| 2       | Mrs. Srilalitha Gopal            | 02329790 | 10.11.2011                     |
| 3       | Mr. Rajagopalan Sundara Raghavan | 00260912 | 04.05.2016                     |
| 4       | Dr. Venkataramani Sumantran      | 02153989 | 09.08.2018                     |
| 5       | Mr. Balakrishnan Kavikkal        | 00722447 | 09.08.2018                     |
| 6       | Ms. Subhasri Sriram              | 01998599 | 07.02.2019                     |
| 7       | Mr. Kamal Pant                   | 09031864 | 01.07.2025                     |

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: F002969H000446973

Date: May 22, 2026  
Place: Chennai

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

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

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

We have reviewed the Financial Statements and Cash flow Statements for the financial year ended as on March 31, 2026 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 22, 2026  
Place: Chennai

**SRILALITHA GOPAL**  
Managing Director  
DIN: 02329790

**A KULANDAI VADIVELU**  
Chief Financial Officer

# FINANCIAL STATEMENTS

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# 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, 2026, 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, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the 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 the report.

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

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 the 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.

#### Responsibilities of Management and Board of Directors 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

## Independent Auditor's Report (Contd.)

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate 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 Ind AS 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, Statement of Cash Flow 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 Indian 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 1st April 2026 and 2nd April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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, 2026, 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, 2026, 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. No dividend was declared or paid by the Company during the year. However, TVS Investments Private Limited, the erstwhile holding company, declared and paid a dividend during the year prior to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench, vide order dated 27 November 2025 with effect from 19th December 2025, in compliance with the applicable provisions of Section 123 of the Companies Act, 2013.
- vi. Based 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, 2026 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 LLP**,  
 Chartered Accountants  
 Firm Registration No: 006826S/S000214

**M Surendra Reddy**  
 Partner  
 Membership No: 215205  
 UDIN: 26215205HWBLTF9317

Place: Bengaluru  
 Date: May 22<sup>nd</sup>, 2026



## “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.
- (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 property, plant and equipment 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) 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, 2026 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

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 2026 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below :

| S. No. | Name of Statute                                                       | Nature of Dues        | Forum Where dispute is pending                                                     | Period                | Amount (Rs. 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              | Joint Commissioner -Appeals -Uttarakhand                                           | 2016-17 & 2017-18     | 16.17                 |
| 3      | Goods and Service Tax Act, 2017                                       | Goods and Service Tax | The Senior Joint Commissioner of Revenue, Bhabanipur Kolkata South, West Bengal    | 2018-19               | 77.79                 |
| 4      | Goods and Service Tax Act, 2017                                       | Goods and Service Tax | Sales Tax Officer-Delhi                                                            | 2019-20               | 17.17                 |
| 5      | Goods and Service Tax Act, 2017                                       | Goods and Service Tax | Office of Deputy Commissioner of State Tax (SGST), Gurugram                        | 2020-21               | 23.14                 |
| 6      | Goods and Service Tax Act, 2017                                       | Goods and Service Tax | Office of Asst Commissioner, Bhabanipur, Kolkata South, West Bengal                | 2020-21               | 9.23                  |
| 7      | Goods and Service Tax Act, 2017                                       | Goods and Service Tax | Office of the Superintendent, CGST & C.EX. Range-5, Div-I Bhopal, Mother Teresa Rd | 2018-19               | 12.85                 |
| 8      | Goods and Service Tax Act, 2017                                       | Goods and Service Tax | Office of the Joint Commissioner, Circle-C, AC / CTO Ward, Jaipur III, Rajasthan   | 2021-22               | 3.85                  |
| 9      | Goods and Service Tax Act, 2017                                       | Goods and Service Tax | Office of the Superintendent, CGST & C.EX. Range-5, Div-I Bhopal                   | 2022-23               | 1.68                  |
| 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                 |

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

- (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.
- c) According to the information and explanations given to us, Term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the 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 whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 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.

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

- (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) is not applicable for the current year and the company is not required to spend. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Guru & Jana LLP**,  
 Chartered Accountants  
 Firm Registration No: 006826S/S000214

**M Surendra Reddy**  
 Partner  
 Membership No: 215205  
 UDIN: 26215205HWBLTF9317

Place: Bengaluru  
 Date: May 22<sup>nd</sup>, 2026



## “Annexure B” to the Independent Auditor’s Report

### REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

We have audited the internal financial controls over financial reporting of **M/s. TVS ELECTRONICS LIMITED** (“the Company”), as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

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

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

We have audited the internal financial controls with reference to financial statements of TVS electronics limited (“the Company”) as of 31 March 2026 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, 2026, 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 LLP**,  
Chartered Accountants  
Firm Registration No: 006826S/S000214

**M Surendra Reddy**  
Partner  
Membership No: 215205  
UDIN: 26215205HWBLTF9317

Place: Bengaluru  
Date: May 22<sup>nd</sup>, 2026

## Balance Sheet

as at March 31, 2026

CIN:L30007TN1995PLC032941

(All amounts ₹ in lakhs unless otherwise stated)

| S. No    | Particulars                                                | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|----------|------------------------------------------------------------|----------|----------------------|----------------------|
| <b>A</b> | <b>ASSETS</b>                                              |          |                      |                      |
|          | <b>Non-Current Assets</b>                                  |          |                      |                      |
| (a)      | Property, plant and equipment                              | 2        | 3,293                | 3,840                |
| (b)      | Right to use assets                                        | 3        | 1,140                | 1,073                |
| (c)      | Capital work-in-progress                                   | 2        | 60                   | -                    |
| (d)      | Other Intangible Assets                                    | 4        | 1,271                | 1,405                |
| (e)      | Financial Assets                                           |          |                      |                      |
| (i)      | Investments                                                | 5        | 121                  | 130                  |
| (ii)     | Other financial assets                                     | 6        | 287                  | 237                  |
| (f)      | Deferred tax assets (Net)                                  | 7        | 577                  | 456                  |
| (g)      | Non Current tax assets (Net)                               | 13       | 784                  | 882                  |
| (h)      | Other Non current assets                                   | 8        | 155                  | 174                  |
|          | <b>Total non-current assets</b>                            |          | <b>7,688</b>         | <b>8,197</b>         |
|          | <b>Current Assets</b>                                      |          |                      |                      |
| (a)      | Inventories                                                | 9        | 7,140                | 6,469                |
| (b)      | Financial Assets                                           |          |                      |                      |
| (i)      | Investments                                                | 5        | 713                  | 671                  |
| (ii)     | Trade Receivables                                          | 10       | 9,505                | 7,197                |
| (iii)    | Cash and Cash Equivalents                                  | 11       | 221                  | 323                  |
| (iv)     | Bank balances other than cash and cash equivalent          | 12       | 258                  | 256                  |
| (v)      | Other Financial assets                                     | 6        | 1,343                | 1,261                |
| (c)      | Other Current Assets                                       | 8        | 1,386                | 1,844                |
|          | <b>Total current assets</b>                                |          | <b>20,566</b>        | <b>18,021</b>        |
|          | <b>TOTAL ASSETS</b>                                        |          | <b>28,254</b>        | <b>26,218</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       | 7,730                | 7,576                |
|          | <b>TOTAL EQUITY</b>                                        |          | <b>9,595</b>         | <b>9,441</b>         |
|          | <b>Liabilities</b>                                         |          |                      |                      |
|          | <b>Non-Current Liabilities</b>                             |          |                      |                      |
| (a)      | Financial Liabilities                                      |          |                      |                      |
| i.       | Borrowings                                                 | 19       | 528                  | 1,016                |
| ii.      | Lease Liabilities                                          | 21       | 662                  | 591                  |
| (b)      | Provisions                                                 | 16       | 24                   | 23                   |
| (c)      | Other non-current liabilities                              | 17       | 47                   | 35                   |
|          | <b>Total non-current liabilities</b>                       |          | <b>1,261</b>         | <b>1,665</b>         |
|          | <b>Current Liabilities</b>                                 |          |                      |                      |
| (a)      | Financial Liabilities                                      |          |                      |                      |
| i.       | Borrowings                                                 | 19       | 3,626                | 2,112                |
| ii.      | Lease Liabilities                                          | 21       | 551                  | 540                  |
| iii.     | Trade Payables                                             | 20       |                      |                      |
| -        | Dues of micro enterprises and small enterprises            |          | 611                  | 555                  |
| -        | Dues of other than micro enterprises and small enterprises |          | 7,622                | 7,825                |
| iv.      | Other financial Liabilities                                | 21       | 1,972                | 1,684                |
| (b)      | Provisions                                                 | 16       | 2,122                | 1,739                |
| (c)      | Other Current Liabilities                                  | 17       | 894                  | 656                  |
| (d)      | Current Tax Liabilities(net)                               | 18       | -                    | -                    |
|          | <b>Total current liabilities</b>                           |          | <b>17,398</b>        | <b>15,111</b>        |
|          | <b>Total Liabilities</b>                                   |          | <b>18,659</b>        | <b>16,777</b>        |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>                        |          | <b>28,254</b>        | <b>26,218</b>        |

Basis of preparation, measurement and material accounting policy information

1

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

In terms of our report attached

For and on behalf of the Board of Directors of TVS Electronics Limited

For **Guru & Jana LLP**

Chartered Accountants

Firm Registration No. 006826S/S000214

**M SURENDRA REDDY**

Partner

Membership No. 215205

UDIN:26215205HWBLTF9317

**SRILALITHA GOPAL**

(DIN: 02329790)

Managing Director

**GOPAL SRINIVASAN**

(DIN: 00177699)

Chairman

**SANTOSH KRISHNADASS**

Company Secretary

**A KULANDAI VADIVELU**

Chief Financial Officer

**Place: Chennai**

Date: May 22, 2026

## Statement of Profit and Loss

for the year ended March 31, 2026

CIN:L30007TN1995PLC032941

(All amounts ₹ in lakhs unless otherwise stated)

| S. No | Particulars                                                                  | Note No. | Year ended March 31, 2026 | Year ended March 31, 2025 |
|-------|------------------------------------------------------------------------------|----------|---------------------------|---------------------------|
| I     | Revenues from Operations                                                     | 22       | 45,520                    | 43,050                    |
| II    | Other Income                                                                 | 23       | 531                       | 267                       |
| III   | <b>Total Income (I+II)</b>                                                   |          | <b>46,051</b>             | <b>43,317</b>             |
| IV    | Expenses                                                                     |          |                           |                           |
|       | Cost of materials consumed                                                   | 24       | 14,710                    | 14,298                    |
|       | Purchases of Stock-in-Trade                                                  | 25       | 8,778                     | 7,589                     |
|       | Changes in Inventories of finished goods and stock in trade                  | 26       | (145)                     | (164)                     |
|       | Employee benefits expense                                                    | 27       | 7,798                     | 7,266                     |
|       | Finance costs                                                                | 28       | 689                       | 536                       |
|       | Depreciation and amortisation expense                                        | 29       | 1,668                     | 1,507                     |
|       | Other expenses                                                               | 30       | 12,424                    | 12,963                    |
|       | <b>Total Expenses (IV)</b>                                                   |          | <b>45,922</b>             | <b>43,995</b>             |
| V     | <b>Profit before tax &amp; Exceptional Items (III-IV)</b>                    |          | <b>129</b>                | <b>(679)</b>              |
| VI    | Exceptional Items (net) (Refer note 33 (v))                                  |          | (74)                      | -                         |
| VII   | <b>Profit before tax (V+VI)</b>                                              |          | <b>55</b>                 | <b>(679)</b>              |
| VIII  | Tax Expense:                                                                 |          | -                         | 0                         |
|       | (1) Current Tax                                                              | 31       | 43                        | 21                        |
|       | (2) Deferred Tax                                                             | 7        | (151)                     | (252)                     |
|       | (3) Tax relating to earlier years                                            | 31       | 37                        | (60)                      |
|       | <b>Total Tax Expenses</b>                                                    |          | <b>(71)</b>               | <b>(291)</b>              |
| IX    | <b>Profit for the year (VII-VIII)</b>                                        |          | <b>126</b>                | <b>(388)</b>              |
|       | Other Comprehensive Income                                                   |          |                           |                           |
| i)    | Items that will not be reclassified to profit or loss                        |          |                           |                           |
| a)    | Remeasurements of the defined benefit plans                                  |          | 123                       | (30)                      |
| b)    | Equity instruments through other comprehensive income                        |          | (10)                      | -                         |
|       |                                                                              |          | 113                       | (30)                      |
| ii)   | Income tax relating to items that will not be reclassified to profit or loss |          | (30)                      | 8                         |
| X     | Total other comprehensive income (i+ii)                                      |          | 83                        | (22)                      |
| XI    | <b>Total Comprehensive Income (IX+X)</b>                                     |          | <b>209</b>                | <b>(409)</b>              |
| XII   | Number of Equity Shares (Face Value of ₹ 10/- each)                          |          | 186.5                     | 186.5                     |
| XIII  | Earnings Per Equity Share (Nominal value per share ₹ 10)                     |          |                           |                           |
| (a)   | Basic (₹)                                                                    | 32       | 0.67                      | (2.08)                    |
| (b)   | Diluted (₹)                                                                  | 32       | 0.67                      | (2.08)                    |

Basis of preparation, measurement and material accounting policy information

1

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

In terms of our report attached

For and on behalf of the Board of Directors of TVS Electronics Limited

For **Guru & Jana LLP**

Chartered Accountants

Firm Registration No. 006826S/S000214

**M SURENDRA REDDY**

Partner

Membership No. 215205

UDIN:26215205HWBLTF9317

**Place: Chennai**

Date: May 22, 2026

**SRILALITHA GOPAL**

(DIN: 02329790)

Managing Director

**SANTOSH KRISHNADASS**

Company Secretary

**GOPAL SRINIVASAN**

(DIN: 00177699)

Chairman

**A KULANDAI VADIVELU**

Chief Financial Officer



## Statement of Cash Flows

for the year ended March 31, 2026  
CIN: L30007TN1995PLC032941

₹ in lakhs

|                                                                                    | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                      |                              |                              |
| Net profit/(loss) after tax                                                        | 126                          | (388)                        |
| Adjustments for:                                                                   |                              |                              |
| Depreciation and Amortisation                                                      | 1,668                        | 1,507                        |
| Tax provisions                                                                     | (71)                         | (293)                        |
| Finance costs                                                                      | 689                          | 536                          |
| Exceptional Items (net) (Refer note 33 (v))                                        | 74                           | -                            |
| Profit on sale of Property, Plant and equipment                                    | 6                            | (9)                          |
| Net Gain arising on FVTPL Transaction                                              | (236)                        | -                            |
| Gain/(Loss) on derecognition of lease                                              | 30                           | -                            |
| Profit on sale of Investment                                                       | -                            | (151)                        |
| Interest Income                                                                    | (53)                         | (29)                         |
| Provision for Expected Credit Losses                                               | 103                          | (19)                         |
|                                                                                    | <b>2,210</b>                 | <b>1,543</b>                 |
| Operating profit before working capital changes                                    | <b>2,336</b>                 | <b>1,155</b>                 |
| Changes in working capital                                                         |                              |                              |
| Adjustments for (increase)/decrease in operating assets                            |                              |                              |
| Trade and other receivables                                                        | (2,411)                      | (882)                        |
| Inventories                                                                        | (672)                        | (955)                        |
| Other Assets                                                                       | 398                          | 77                           |
| Other Financial Assets                                                             | (132)                        | (112)                        |
| Adjustments for increase/(decrease) in operating liabilities                       |                              |                              |
| Trade payables                                                                     | (147)                        | 1,189                        |
| Other Liabilities                                                                  | 695                          | 445                          |
| Other Financial Liabilities                                                        | 402                          | 299                          |
|                                                                                    | <b>(1,867)</b>               | <b>61</b>                    |
| Cash (used) in operations                                                          | 468                          | 1,216                        |
| Direct taxes paid/refund received - (net)                                          | 98                           | (551)                        |
| Net cash flow (used) in operating activities                                       | <b>567</b>                   | <b>665</b>                   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                      |                              |                              |
| Purchase of Property, plant and equipment & intangibles including capital advances | (454)                        | (887)                        |
| Proceeds from sale of Property, plant and equipment                                | 15                           | 17                           |
| Investment in Fixed Deposits considered as other than cash and cash equivalents    | (2)                          | (86)                         |
| Sale of Investments                                                                | -                            | 2,129                        |
| Interest received                                                                  | 52                           | 31                           |
| Net cash flow generated from investing activities                                  | <b>(389)</b>                 | <b>1,204</b>                 |

Statement of Cash Flows (Contd.)  
for the year ended March 31, 2026

₹ in lakhs

|                                                       | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------|------------------------------|------------------------------|
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>         |                              |                              |
| Payment of lease liability                            | (696)                        | (571)                        |
| Share Capital Issue                                   |                              | 1                            |
| Proceeds/(Repayment) of borrowings (Net)              | 1,026                        | (586)                        |
| Finance costs                                         | (548)                        | (424)                        |
| Dividends paid (Gross of Tax)                         | (63)                         | (331)                        |
| Net cash flow (used) in financing activities          | <b>(281)</b>                 | <b>(1,911)</b>               |
| Net (decrease) in cash and cash equivalents (A+B+C)   | <b>(103)</b>                 | <b>(44)</b>                  |
| Reconciliation                                        |                              |                              |
| Cash and cash equivalents as at beginning of the Year | 323                          | 368                          |
| Cash and cash equivalents as at end of the period     | <b>221</b>                   | <b>323</b>                   |
| Net (decrease) in cash and cash equivalents           | <b>(103)</b>                 | <b>(44)</b>                  |

Notes:

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

|                                                                      |            |            |
|----------------------------------------------------------------------|------------|------------|
| Cash and cash equivalents as above                                   | 221        | 323        |
| Unrealised gain/(loss) on foreign currency cash and cash equivalents | -          | -          |
| Cash and cash equivalents (Note 11)                                  | <u>221</u> | <u>323</u> |
- Net Cash Flow from Operating Activities includes an amount of ₹ 7 lakhs (2024-25- ₹ 20 lakhs) spent towards Corporate Social Responsibility.

Refer Note 1 for Basis of preparation, measurement and material accounting policy information

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 of TVS Electronics Limited

**For Guru & Jana LLP**  
Chartered Accountants  
Firm Registration No. 006826S/S000214  
**M SURENDRA REDDY**  
Partner  
Membership No. 215205  
UDIN:26215205HWBLTF9317

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

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

**Place: Chennai**  
Date: May 22, 2026

**SANTOSH KRISHNADASS**  
Company Secretary

**A KULANDAI VADIVELU**  
Chief Financial Officer

## Statement of Changes in Equity

for the year ended March 31, 2026  
CIN: L30007TN1995PLC032941

(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) | Equity Instruments through Other comprehensive Income |               |
| <b>Balance at April 01, 2024</b>                           | 1,865         | 120                | (1,034)         | 405                  | 8,794                          | 28                                                    | <b>10,177</b> |
| <b>Movement during 2024-25</b>                             |               |                    |                 |                      |                                |                                                       |               |
| Profit for the year                                        | -             | -                  | -               | -                    | (388)                          | -                                                     | <b>(388)</b>  |
| Other comprehensive income for the year, net of income tax | -             | -                  | -               | -                    | (22)                           | 4                                                     | <b>(18)</b>   |
| Payment of dividends (Gross of TDS)                        | -             | -                  | -               | -                    | (331)                          | -                                                     | <b>(331)</b>  |
| <b>Balance at March 31, 2025</b>                           | 1,865         | 120                | (1,034)         | 405                  | 8,054                          | 32                                                    | <b>9,441</b>  |
| <b>Movement during 2025-26</b>                             |               |                    |                 |                      |                                |                                                       |               |
| Profit for the year                                        | -             | -                  | -               | -                    | 126                            | -                                                     | <b>126</b>    |
| Other comprehensive income for the year, net of income tax | -             | -                  | -               | 5                    | 93                             | (10)                                                  | <b>88</b>     |
| Payment of dividends (Gross of TDS)                        | -             | -                  | -               | -                    | (63)                           | -                                                     | <b>(63)</b>   |
| <b>Balance at March 31, 2026</b>                           | <b>1,865</b>  | <b>120</b>         | <b>(1,034)</b>  | <b>410</b>           | <b>8,212</b>                   | <b>22</b>                                             | <b>9,595</b>  |

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

**Note:** In accordance with Ind AS 19 and the requirements of Schedule III to the Companies Act, 2013, as amended by the MCA notification dated 24 March 2021, re-measurements of defined benefit plans are recognised in Other Comprehensive Income and presented as part of retained earnings under Other Equity. Accordingly, the re-measurement of defined benefit plans has been disclosed as part of retained earnings.

In terms of our report attached

**For Guru & Jana LLP**  
Chartered Accountants  
Firm Registration No. 006826S/S000214  
**M SURENDRA REDDY**  
Partner  
Membership No. 215205  
UDIN:26215205HWBLTF9317

**Place: Chennai**  
Date: May 22, 2026

**For and on behalf of the Board of Directors of TVS Electronics Limited**

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

**SANTOSH KRISHNADASS**  
Company Secretary

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

**A KULANDAI VADIVELU**  
Chief Financial Officer

**Notes** forming part of the financial statements  
for the year ended March 31, 2026

### 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, 2nd Floor, No.119, St. Mary's Road, Abhiramapuram, Chennai - 600 018

The Company manufactures and sells Point of sale devices, Printers, Keyboards, etc. besides providing service for various Original Equipment Manufacturers via delivery models like exclusive service centers, multi brand service centers, Onsite support, repair centers and factories. These financial statements for the year ended 31st March 2026 have been approved and authorized for issue by the board of directors at its meeting on 22th May 2026.

#### b) MATERIAL 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 realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized 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.

Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench, vide order dated November 27, 2025, TVS Investments Private Limited (TVSI), erstwhile Holding Company, was amalgamated with TVS Electronics Limited with effect from December 19, 2025. The appointed date of the Scheme is closing business hours of April 01, 2023. The earliest reported date in the financial statements is April 01, 2024. Accordingly, the financial statements for 2024-25 and 2025-26, including the corresponding previous year



Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

numbers, have been restated to give effect to the Scheme from the appointed date, in accordance with Appendix C of Ind AS 103 on Business Combinations.

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

#### a) Use of estimates

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

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

#### b) Significant Estimates and judgements

The areas involving critical estimates or judgments are:

##### i) Fair valuation measurement & valuation process

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-

observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

##### ii) Actuarial Valuation

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

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

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

##### iv) Revenue Recognition

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

in the contracts with customers based on the substance of the arrangement read with the guidance provided in the standard.

- The Company uses judgement to determine standalone selling price of a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time.
- v) Impairment of Financial and Non-Financial assets  
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. 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) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance.

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

#### 4) Revenue Recognition

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

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

Revenue is recognised upon transfer of control of promised products or services

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

##### *In- Warranty Service*

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

##### *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.

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

##### *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 capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

| Asset                                             | Useful life                  |
|---------------------------------------------------|------------------------------|
| Building                                          | 30 Years                     |
| Plant & Machinery                                 | 15 Years                     |
| Furniture & Fittings                              | 10 Years                     |
| Office Equipments (including computers & servers) | 6 Years                      |
| Vehicles                                          | 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.



Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

An item of property, plant and equipment is derecognized 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 amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization 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 derecognized 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 derecognized.
- c. Useful lives of intangible assets  
Estimated useful lives of the intangible assets are as follows:

| Intangible asset   | Useful life |
|--------------------|-------------|
| Computer softwares | 2 years     |
| Business Rights    | Indefinite  |

## 7) Impairment of Tangible and Intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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 categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

- net interest expense or income; and
- Remeasurement

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

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

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income are included in retained earnings in the statement of changes in equity and in the balance sheet.

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 recognizes any related restructuring costs.

Gratuity for employees is covered under a Scheme of Life Insurance Corporation

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

of India (LIC) and contributions in respect of such scheme are recognized 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 utilized. 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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss account, except when they relate to items that are recognised in other comprehensive income or directly in equity respectively

#### 11) Provisions and contingent liabilities

(i) Provision:

A provision is recorded when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

The amount recognised as provision is 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,

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

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.

#### 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 recognized 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 recognized 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 recognized 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 amortized cost at the present value of the



Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

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 derecognized on a trade date basis.

###### Subsequent measurement:

All recognised financial assets are subsequently measured in their entirety at either amortized 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 amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in subsidiaries/associates are accounted at cost.

All other financial assets are subsequently measured at fair value.

For the impairment policy on financial assets measured at amortized 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).

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

A financial asset is held for trading if:

- > it has been acquired principally for the purpose of selling it in near term; or
- > on initial recognition it is part of portfolio of identified financial instrument that the Company manages together and has recent actual pattern of short term profit making or
- > it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investment in equity instrument, if any will be recognised in profit or loss when the Company's right to receive the dividend is established, it is probable that economic benefit associated with the dividend will flow to the entity, the dividend does not represent a recover of part of cost of investment and the amount of dividend can be measured reliably.

#### c. Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or Fair value through other comprehensive income (FVTOCI) criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "Other income" line item.

#### d. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company

expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information or case to case basis.

#### e. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

**f. Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

**14.2 Financial liabilities and equity instruments**

**a. Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**b. Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**c. Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

**c.1. Financial liabilities at FVTPL**

Financial liabilities are recognised at fair value through profit or loss (FVTPL) if it includes derivative liabilities.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Fair value is determined in the manner described in note 1(b)(2)

**c.2. Financial liabilities measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized 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 amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized 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 derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

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 derecognized 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, 2026

(All amounts ₹ in lakhs unless otherwise stated)

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

| Particulars                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------|-------------------------|-------------------------|
| <b>Carrying amounts of:</b>     |                         |                         |
| Freehold land                   | 24                      | 24                      |
| Buildings                       | 1,114                   | 1,386                   |
| Plant and equipment             | 1,740                   | 1,860                   |
| Furniture and Fixtures          | 97                      | 126                     |
| Office Equipments               | 86                      | 214                     |
| Vehicles                        | 35                      | 63                      |
| Computers & Servers             | 197                     | 168                     |
| <b>Total</b>                    | <b>3,293</b>            | <b>3,840</b>            |
| Capital Work-in-progress (CWIP) | 60                      | -                       |

|                                        | Freehold<br>land | Buildings    | Plant and<br>equipment * | Furniture<br>and<br>Fixtures | Office<br>Equipments | Vehicles  | Computers<br>& Servers | Total        |
|----------------------------------------|------------------|--------------|--------------------------|------------------------------|----------------------|-----------|------------------------|--------------|
| Cost of Assets                         |                  |              |                          |                              |                      |           |                        |              |
| Gross carrying value at April 01, 2024 | 24               | 2,415        | 3,772                    | 398                          | 851                  | 91        | 328                    | 7,879        |
| Additions                              | -                | 243          | 247                      | 63                           | 41                   | 23        | 161                    | 778          |
| Disposals                              | -                | (8)          | (56)                     | (2)                          | (2)                  | (37)      | -                      | (105)        |
| <b>Balance at March 31, 2025</b>       | <b>24</b>        | <b>2,650</b> | <b>3,963</b>             | <b>459</b>                   | <b>890</b>           | <b>77</b> | <b>489</b>             | <b>8,552</b> |
| Additions                              | -                | 105          | 237                      | 7                            | 17                   | -         | 29                     | 395          |
| Disposals                              | -                | (11)         | (6)                      | (2)                          | (63)                 | (23)      | (0)                    | (106)        |
| <b>Balance at March 31, 2026</b>       | <b>24</b>        | <b>2,744</b> | <b>4,194</b>             | <b>464</b>                   | <b>844</b>           | <b>54</b> | <b>518</b>             | <b>8,841</b> |

|                                                | Freehold<br>land | Buildings    | Plant and<br>equipment | Furniture<br>and<br>Fixtures | Office<br>Equipments | Vehicles  | Computers<br>& Servers | Total        |
|------------------------------------------------|------------------|--------------|------------------------|------------------------------|----------------------|-----------|------------------------|--------------|
| <b>Accumulated depreciation and impairment</b> |                  |              |                        |                              |                      |           |                        |              |
| Gross carrying value at April 01, 2024         | -                | 932          | 1,817                  | 288                          | 627                  | 36        | 259                    | 3,959        |
| Eliminated on disposals                        | -                | (7)          | (53)                   | (2)                          | (1)                  | (33)      | -                      | (97)         |
| Depreciation expense                           | -                | 339          | 339                    | 47                           | 51                   | 11        | 61                     | 848          |
| Other adjustments                              | -                | -            | -                      | -                            | -                    | -         | -                      | -            |
| <b>Balance at March 31, 2025</b>               | <b>-</b>         | <b>1,264</b> | <b>2,103</b>           | <b>333</b>                   | <b>677</b>           | <b>14</b> | <b>320</b>             | <b>4,710</b> |
| Eliminated on disposals                        | -                | (11)         | (6)                    | (1)                          | (63)                 | (3)       | -                      | (84)         |
| Depreciation expense                           | -                | 377          | 357                    | 35                           | 144                  | 8         | -                      | 921          |
| Other adjustments                              | -                | -            | -                      | -                            | -                    | -         | -                      | -            |
| <b>Balance at March 31, 2026</b>               | <b>-</b>         | <b>1,630</b> | <b>2,454</b>           | <b>367</b>                   | <b>758</b>           | <b>19</b> | <b>320</b>             | <b>5,547</b> |
| Carrying amount as on March 31, 2025           | 24               | 1,386        | 1,860                  | 126                          | 213                  | 63        | 168                    | 3,840        |
| <b>Carrying amount as on March 31, 2026</b>    | <b>24</b>        | <b>1,114</b> | <b>1,740</b>           | <b>97</b>                    | <b>86</b>            | <b>35</b> | <b>197</b>             | <b>3,293</b> |

\* Includes net carrying amount value at ₹ 205 lakhs (as at March 31, 2025, ₹ 128 lakhs), of assets situated at Third party location

All the Immovable and Movable properties are held in the name of the Company.

The capital work-in-progress ageing schedule for the years ended March 31, 2026 and March 31, 2025 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, 2026 | 60                             | -         | -         | -                 |
| Projects in progress as on March 31, 2025 | -                              | -         | -         | -                 |

Note: There is no Capital Work in Progress whose completion is overdue or has exceeded its costs compared to its original plan. The company has not suspended any projects.

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

## 3 RIGHT OF USE ASSETS\*

|                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------|-------------------------|-------------------------|
| <b>Carrying amounts of:</b> |                         |                         |
| Right of Use Assets         | 1,140                   | 1,073                   |
|                             | <b>1,140</b>            | <b>1,073</b>            |

|                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| <b>Gross Carrying Amount</b>     |                         |                         |
| Balance at beginning of the year | 3,619                   | 2,347                   |
| Additions                        | 816                     | 1,272                   |
| Disposals                        | (227)                   | -                       |
| <b>Balance at end of year</b>    | <b>4,209</b>            | <b>3,619</b>            |

|                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------|-------------------------|-------------------------|
| <b>Accumulated depreciation and impairment</b>  |                         |                         |
| Balance at beginning of year                    | 2,546                   | 2,022                   |
| Amortization expense                            | 613                     | 502                     |
| Eliminated on disposals                         | (148)                   | -                       |
| Other Adjustments                               | 58                      | 22                      |
| <b>Balance at end of year</b>                   | <b>3,069</b>            | <b>2,546</b>            |
| <b>Carrying amount at the beginning of year</b> | <b>1,073</b>            | <b>325</b>              |
| <b>Carrying amount at end of year</b>           | <b>1,140</b>            | <b>1,073</b>            |

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

## 4 INTANGIBLE ASSETS

| Particulars                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------|-------------------------|-------------------------|
| <b>Carrying amounts of:</b> |                         |                         |
| Trade Mark                  | 28                      | 31                      |
| Business Rights             | 1,187                   | 1,187                   |
| Software and Licences       | 56                      | 186                     |
| <b>Total</b>                | <b>1,271</b>            | <b>1,405</b>            |

| Cost of Asset                          |                                   |                          |            |
|----------------------------------------|-----------------------------------|--------------------------|------------|
| Particulars                            | Business Rights<br>(Refer note 1) | Software and<br>Licences | Trade Mark |
| Gross carrying value at April 01, 2024 | 3,263                             | 873                      | 16         |
| Additions                              | -                                 | 127                      | 22         |
| Disposals                              | -                                 | -                        | -          |
| Balance at March 31, 2025              | 3,263                             | 1,000                    | 38         |
| Additions                              | -                                 | -                        | -          |
| Disposals                              | -                                 | -                        | -          |
| Other adjustments                      | -                                 | -                        | -          |
| <b>Balance at March 31, 2026</b>       | <b>3,263</b>                      | <b>1,000</b>             | <b>38</b>  |

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

#### Accumulated depreciation and impairment

| Particulars                                     | Business Rights | Software and Licences | Trade Mark |
|-------------------------------------------------|-----------------|-----------------------|------------|
| Gross carrying value at April 01, 2024          | 2,076           | 659                   | 4          |
| Impairment recognised (refer note below)        | -               | -                     | -          |
| Depreciation expense                            | -               | 155                   | 2          |
| <b>Balance at March 31, 2025</b>                | <b>2,076</b>    | <b>814</b>            | <b>7</b>   |
| Impairment recognised (refer note below)        | -               | -                     | -          |
| Depreciation expense                            | -               | 130                   | 3          |
| Effect of foreign currency exchange differences | -               | -                     | -          |
| Other adjustments                               | -               | -                     | -          |
| <b>Balance at March 31, 2026</b>                | <b>2,076</b>    | <b>944</b>            | <b>10</b>  |
| <b>Carrying amount as on March 31, 2025</b>     | <b>1,187</b>    | <b>186</b>            | <b>31</b>  |
| <b>Carrying amount as on March 31, 2026</b>     | <b>1,187</b>    | <b>56</b>             | <b>28</b>  |

Note:

- 1) 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.
- 2) Amortization expense of intangible asset have been included under 'Depreciation & amortization' expense in statement of profit and loss account.

#### 5 INVESTMENTS

|                                                                                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>I. Unquoted Investments</b>                                                                                                            |                         |                         |
| (a) Investments in Equity Instruments at FVTOCI                                                                                           | 71                      | 80                      |
| 4,14,000(2024-25 - 4,14,000) shares of ₹ 10 each fully paid up in TVS Training and Services Limited.                                      |                         |                         |
| (b) Investments in Optionally convertible and redeemable preference shares at FVTOCI                                                      |                         |                         |
| 2,000(2024-25 - 2,000) shares of ₹ 10 each fully paid up in Swiftomatics Services Private Limited                                         | 50                      | 50                      |
| <b>Total Unquoted Investments - Non current</b>                                                                                           | <b>121</b>              | <b>130</b>              |
| <b>II. Quoted Investments</b>                                                                                                             |                         |                         |
| Investment in Mutual Funds at FVTPL                                                                                                       |                         |                         |
| a) 21009.56 (2024-25 - 21009.56) units of Bandhan Liquid Fund - Growth (Direct Plan) at NAV of ₹ 3326.77 (2024-25 - ₹ 3132.5309 per unit) | 699                     | 658                     |
| b) 1740.997(2024-25 - 1,740.997) units of ABSL Saving Fund - Growth at NAV of ₹ 584.9954(2024-25 - ₹ 546.6509)                            | 10                      | 9                       |
| c) 463.328 (2024-25 - 463.328) units of ABSL Money Manager Fund Gr - Direct at NAV of ₹ 392.1682 (2024-25 - ₹ 367.6703)                   | 2                       | 2                       |
| d) 15969.838(2024-25 -15,969.838) units of Shriram Overnight Fund - Direct - Growth at NAV of ₹ 12.4379 (2024-25 - ₹ 11.7974)             | 2                       | 2                       |

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

|                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------|-------------------------|-------------------------|
| Cost of Investment:                        |                         |                         |
| Bandhan Liquid Fund - Growth (Direct Plan) | 519                     | 519                     |
| ABSL Saving Fund                           | 8                       | 8                       |
| ABSL Money Manager Fund                    | 1                       | 1                       |
| Shriram Overnight Fund                     | 2                       | 2                       |
| <b>Total Quoted Investments - Current</b>  | <b>713</b>              | <b>671</b>              |
| <b>Total Investments</b>                   | <b>834</b>              | <b>802</b>              |
| <b>Current</b>                             | <b>713</b>              | <b>671</b>              |
| <b>Non-current</b>                         | <b>121</b>              | <b>130</b>              |

#### 6 OTHER FINANCIAL ASSETS

|                                                             | Non-current                |                            | Current                    |                            |
|-------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                             | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| <b>Unsecured, Considered Good</b>                           |                            |                            |                            |                            |
| <i>At Amortised Cost</i>                                    |                            |                            |                            |                            |
| (a) Security Deposits**                                     | 265                        | 214                        | 25                         | 65                         |
| (b) Interest receivable                                     | -                          | -                          | 10                         | 9                          |
| (c) Unbilled revenue*                                       | -                          | -                          | 1,169                      | 1,128                      |
| (d) Deposits with original maturity for more than 12 months | 22                         | 23                         | -                          | -                          |
| (e) Others                                                  | -                          | -                          | 138                        | 59                         |
|                                                             | <b>287</b>                 | <b>237</b>                 | <b>1,343</b>               | <b>1,261</b>               |

\* Gross amount of ₹ 1,250 lakhs and provision of ₹ 81 lakhs (Previous year- Gross amount of ₹ 1,229 lakhs and provision - ₹ 101 lakhs)

\*\*Security deposits carried at amortized cost

#### 7 DEFERRED TAX BALANCES

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

| Particulars              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------|-------------------------|-------------------------|
| Deferred tax assets      | 581                     | 773                     |
| Deferred tax liabilities | (4)                     | (317)                   |
|                          | <b>577</b>              | <b>456</b>              |

| 2025-26                                                | Opening balance | Recognised in profit or loss | Recognised in Other comprehensive income | Closing balance | Deferred Tax asset | Deferred tax Liability |
|--------------------------------------------------------|-----------------|------------------------------|------------------------------------------|-----------------|--------------------|------------------------|
| <b>Deferred tax (liabilities)/asset in relation to</b> |                 |                              |                                          |                 |                    |                        |
| Property plant and equipment, and Intangible Assets    | (37)            | 97                           | -                                        | 60              | 60                 | -                      |
| Provision for Doubtful Debts and others                | 109             | (6)                          | -                                        | 102             | 102                | -                      |
| Financial assets at FVTPL and FVTOCI                   | (10)            | 7                            | (1)                                      | (4)             | -                  | (4)                    |
| Lease net impact                                       | 15              | 4                            | -                                        | 18              | 18                 | -                      |



Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

| 2025-26                                                                       | Opening balance | Recognised in profit or loss | Recognised in Other comprehensive income | Closing balance | Deferred Tax asset | Deferred tax Liability |
|-------------------------------------------------------------------------------|-----------------|------------------------------|------------------------------------------|-----------------|--------------------|------------------------|
| Unabsorbed depreciation loss                                                  | -               | -                            | -                                        | -               | -                  | -                      |
| Provision for Contingencies                                                   | 226             | 67                           | -                                        | 293             | 293                | -                      |
| Defined benefit obligation, Provision for compensated absences                | 35              | (30)                         | 31                                       | 36              | 36                 | -                      |
| Disallowances for delay in payments to Micro and Small enterprises u/s 43B(h) | 40              | (40)                         | -                                        | -               | -                  | -                      |
| Provision for warranty                                                        | 32              | -                            | -                                        | 32              | 32                 | -                      |
| Market to Market loss                                                         | 29              | -                            | -                                        | 29              | 29                 | -                      |
| Interest on Security Deposit                                                  | 17              | (7)                          | -                                        | 10              | 10                 | -                      |
| <b>Total</b>                                                                  | <b>456</b>      | <b>90</b>                    | <b>30</b>                                | <b>577</b>      | <b>581</b>         | <b>(4)</b>             |
| Tax losses                                                                    | -               | -                            | -                                        | -               | -                  | -                      |
| <b>Net Deferred Tax Assets/(Liability)</b>                                    | <b>456</b>      |                              |                                          | <b>577</b>      |                    |                        |

| 2024-25                                                                       | Opening balance | Recognised in profit or loss | Recognised in Other comprehensive income | Closing balance | Deferred 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 and 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                 | -                      |
| Disallowances for delay in payments to Micro and Small enterprises u/s 43B(h) | 5               | 35                           | -                                        | 40              | 40                 | -                      |
| Provision for Warranty                                                        | -               | 32                           | -                                        | 32              | 32                 | -                      |
| Market to Market Loss                                                         | -               | 29                           | -                                        | 29              | 29                 | -                      |
| Interest on Security Deposit                                                  | -               | 17                           | -                                        | 17              | 17                 | -                      |
| <b>Total</b>                                                                  | <b>196</b>      | <b>252</b>                   | <b>8</b>                                 | <b>456</b>      | <b>773</b>         | <b>(317)</b>           |
| Tax losses                                                                    | -               | -                            | -                                        | -               | -                  | -                      |
| <b>Net Deferred Tax Assets/(Liability)</b>                                    | <b>196</b>      | <b>-</b>                     | <b>-</b>                                 | <b>456</b>      |                    |                        |

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

## 8 OTHER ASSETS

|                                        | Non Current          |                      | Current              |                      |
|----------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                        | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| <b>Unsecured, Considered Good</b>      |                      |                      |                      |                      |
| (a) Security Deposit                   | 31                   | 21                   | 0                    | -                    |
| (b) Advances to suppliers              | -                    | -                    | 487                  | 817                  |
| (c) Capital Advance                    | -                    | -                    | -                    | 2                    |
| (d) Balance with Statutory authorities | 110                  | 146                  | 653                  | 743                  |
| (e) Prepaid expenses                   | 14                   | 7                    | 246                  | 282                  |
|                                        | <b>155</b>           | <b>174</b>           | <b>1,386</b>         | <b>1,844</b>         |

## 9 INVENTORIES

|                                                                       | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------------------|----------------------|----------------------|
| <i>(At lower of cost and net realisable value)</i>                    |                      |                      |
| (a) Raw materials                                                     | 3,401                | 2,875                |
| (Goods in Transit - FY 2025-26 ₹ 927.75 lakhs 2024-25 ₹ 660.34 lakhs) |                      |                      |
| (b) Work-in-progress                                                  | -                    | -                    |
| (c) Finished goods                                                    | 946                  | 888                  |
| (Goods in Transit - FY 2025-26 ₹ 109.32 lakhs 2024-25 ₹ 380.52 lakhs) |                      |                      |
| (d) Stock-in-trade(Goods acquired for trading)                        | 2,793                | 2,706                |
|                                                                       | <b>7,140</b>         | <b>6,469</b>         |

### 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 ₹ 848 lakhs (during 2024-25 ₹ 707 lakhs) on account of provision for slow moving/non moving inventory.

## 10 TRADE RECEIVABLES

| Particulars                                             | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------|----------------------|----------------------|
| Unsecured, considered good                              | 9,874                | 7,528                |
| Less: Allowance for Expected Credit Loss                | 369                  | 331                  |
| Receivables Considered good - unsecured                 | 9,505                | 7,197                |
| Credit Impaired - Unsecured                             | 38                   | 100                  |
| Less: Allowance for credit impaired                     | 38                   | 100                  |
| Receivables Credit Impaired - Unsecured                 | -                    | -                    |
| Total Receivables (Net of Allowance for doubtful debts) | <b>9,505</b>         | <b>7,197</b>         |
| <b>Current</b>                                          | <b>9,505</b>         | <b>7,197</b>         |
| <b>Non-current</b>                                      | <b>-</b>             | <b>-</b>             |

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

The average credit period on sales of goods ranges from 30 to 60 days. No interest is charged on trade receivables up to the due date. The table below depicts the ageing of trade receivables:

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<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------|-------------------------|-------------------------|
| Balance at beginning of the year           | 431                     | 540                     |
| Additions                                  | (23)                    | (109)                   |
| <b>Balance at end of the year</b>          | <b>408</b>              | <b>431</b>              |

Ageing information of Trade receivable as on March 31, 2026 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 |                                                    |                                                                                                    |                                                  |                                                                                                                    |                                                 |                                             |                                          |
| Not Due                                                    | 4,307                                              | -                                                                                                  | -                                                | -                                                                                                                  | -                                               | -                                           | 4307                                     |
| Less than 6 Months                                         | 4,909                                              | -                                                                                                  | -                                                | -                                                                                                                  | -                                               | -                                           | 4909                                     |
| 6 Months to 1 Year                                         | 304                                                | -                                                                                                  | -                                                | -                                                                                                                  | -                                               | -                                           | 304                                      |
| 1 to 2 Years                                               | 175                                                | -                                                                                                  | -                                                | -                                                                                                                  | -                                               | -                                           | 175                                      |
| 2 to 3 Years                                               | 55                                                 | -                                                                                                  | -                                                | -                                                                                                                  | -                                               | -                                           | 55                                       |
| More than 3 Years                                          | 124                                                | -                                                                                                  | -                                                | -                                                                                                                  | 38                                              | -                                           | 162                                      |
| <b>Total</b>                                               | <b>9,874</b>                                       | <b>-</b>                                                                                           | <b>-</b>                                         | <b>-</b>                                                                                                           | <b>38</b>                                       | <b>-</b>                                    | <b>9,912</b>                             |
|                                                            |                                                    |                                                                                                    |                                                  |                                                                                                                    |                                                 |                                             | Less: Allowance for Expected credit loss |
|                                                            |                                                    |                                                                                                    |                                                  |                                                                                                                    |                                                 |                                             | 408                                      |
|                                                            |                                                    |                                                                                                    |                                                  |                                                                                                                    |                                                 |                                             | Net Total                                |
|                                                            |                                                    |                                                                                                    |                                                  |                                                                                                                    |                                                 |                                             | 9,505                                    |

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(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 |                                                    |                                                                                                    |                                                  |                                                                                                                    |                                                 |                                             |                                          |
| Not Due                                                    | 3,859                                              | -                                                                                                  | -                                                | -                                                                                                                  | -                                               | -                                           | 3,859                                    |
| Less than 6 Months                                         | 3,272                                              | -                                                                                                  | -                                                | -                                                                                                                  | 10                                              | -                                           | 3,282                                    |
| 6 Months to 1 Year                                         | 135                                                | -                                                                                                  | -                                                | -                                                                                                                  | -                                               | -                                           | 135                                      |
| 1 to 2 Years                                               | 86                                                 | -                                                                                                  | -                                                | -                                                                                                                  | -                                               | -                                           | 86                                       |
| 2 to 3 Years                                               | 101                                                | -                                                                                                  | -                                                | -                                                                                                                  | 90                                              | -                                           | 191                                      |
| More than 3 Years                                          | 75                                                 | -                                                                                                  | -                                                | -                                                                                                                  | -                                               | -                                           | 75                                       |
| <b>Total</b>                                               | <b>7,528</b>                                       | <b>-</b>                                                                                           | <b>-</b>                                         | <b>-</b>                                                                                                           | <b>100</b>                                      | <b>-</b>                                    | <b>7,628</b>                             |
|                                                            |                                                    |                                                                                                    |                                                  |                                                                                                                    |                                                 |                                             | Less: Allowance for Expected credit loss |
|                                                            |                                                    |                                                                                                    |                                                  |                                                                                                                    |                                                 |                                             | 431                                      |
|                                                            |                                                    |                                                                                                    |                                                  |                                                                                                                    |                                                 |                                             | Net Total                                |
|                                                            |                                                    |                                                                                                    |                                                  |                                                                                                                    |                                                 |                                             | 7,197                                    |

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 31 March 2026 is ₹ 302 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:

| Particulars                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| (a) Balances with banks                                     |                         |                         |
| (i) In Current account                                      | 221                     | 291                     |
| (ii) Deposits with original maturity for Less than 3 Months | -                       | 33                      |
|                                                             | <b>221</b>              | <b>323</b>              |

## 12 OTHER BANK BALANCES

|                                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) Balances with banks in earmarked accounts                                    |                         |                         |
| - In Unpaid Dividend account                                                     | 30                      | 40                      |
| - Deposits with original maturity for more than 12 months                        | 6                       | 3                       |
| - Deposits with original maturity for more than 3 months but less than 12 months | 222                     | 213                     |
|                                                                                  | <b>258</b>              | <b>256</b>              |



Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

### 13 NON CURRENT TAX ASSET

|                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Advance tax & TDS (net of provision) | 784                     | 882                     |
| <b>Total</b>                         | <b>784</b>              | <b>882</b>              |

### 14 EQUITY SHARE CAPITAL

|                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------|-------------------------|-------------------------|
| <b>AUTHORISED:</b>                                             |                         |                         |
| Equity Shares:                                                 |                         |                         |
| 2,50,00,000 (2024-25 - 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 (2024-25 - 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                                  | 2025-26            |              | 2024-25            |              |
|-------------------------------------------------|--------------------|--------------|--------------------|--------------|
|                                                 | No of<br>Shares    | ₹ lakhs      | No of<br>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> |

#### 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<br>March 31, 2026 |        | As at<br>March 31, 2025 |        |
|                               | Nos.                    | %      | Nos.                    | %      |
| Gopal Srinivasan - (Promoter) | 1,11,35,183             | 59.71% | 1,11,35,183             | 59.71% |

#### 14(iii) 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(iv) Details of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Nil

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

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

| Name of the Promoter                               | As at March 31, 2026 |                      |                             | As at March 31, 2025 |                      |                             |
|----------------------------------------------------|----------------------|----------------------|-----------------------------|----------------------|----------------------|-----------------------------|
|                                                    | No. of<br>shares     | % of total<br>shares | % Change<br>during the year | No. of<br>shares     | % of total<br>shares | % Change<br>during the year |
| <b>Promoter</b>                                    |                      |                      |                             |                      |                      |                             |
| Gopal Srinivasan                                   | 1,11,35,183          | 59.71%               | -                           | 1,11,35,183          | 59.71%               | 59.71%                      |
| TVS Investments Private Limited                    | -                    | -                    | -                           | -                    | -                    | -59.71%                     |
| <b>Promoter Group</b>                              |                      |                      |                             |                      |                      |                             |
| Sundaram Investment and Properties Consultants LLP | 12,500               | 0.07%                | -                           | 12,500               | 0.07%                | 0.07%                       |
| Harita Properties LLP                              | -                    | -                    | -                           | -                    | -                    | -0.07%                      |
| Srilalitha Gopal                                   | 60                   | 0.00%                | -                           | 60                   | 0.00%                | -                           |
| <b>Total</b>                                       | <b>1,11,47,743</b>   | <b>59.77%</b>        |                             | <b>1,11,47,743</b>   | <b>59.77%</b>        |                             |

#### 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 recognized according to where the entity originally recognized those past transactions or events that generated distributable profits

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates

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

| Particulars         | ( in lakhs)             |                         |
|---------------------|-------------------------|-------------------------|
|                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Interim Dividend*** | 63                      | -                       |
| Final Dividend**    | -                       | 331                     |

\* Details of shares held by each Shareholder holding more than 5% equity shares in the Company and details of shareholding of promoters for the year ended 31st March 2026 and 31st March 2025, have been disclosed pursuant to the Scheme of Amalgamation of TVS Investments Private Limited (TVSI) erstwhile Holding Company with and into TVS Electronics Limited w.e.f 19th December 2025 Sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench, vide order dated 27th November 2025 ("Scheme").

\*\* Final Dividend paid for the year ended 31st March 2025 includes Dividend paid by TVS Electronics Limited and TVS Investments Private Limited, erstwhile Holding Company, which were amalgamated pursuant to the Scheme vide order dated 27th November 2025. TVS Electronics Limited had declared a final dividend of ₹1 per equity share for the financial year ended March 31, 2024, amounting to ₹186 lakhs and the said dividend was paid during the financial year 2024-25. TVSI has declared final dividend of ₹ 13.82 per equity amounting to ₹255 lakhs during the financial year 2024-25. The amount of Rs.331 Lakhs is after adjusting inter company dividend. For the financial year ended March 31, 2025, no dividend has been declared by TVS Electronics Limited.

\*\*\* Interim Dividend of Rs.63 lakhs for the year ended 31st March 2026 has been paid by TVS Investments Private Limited, erstwhile Holding Company to its shareholders prior to Order for amalgamation.

### 15 OTHER EQUITY

|                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| Capital reserve                                                   | (1,034)                 | (1,034)                 |
| Security Premium                                                  | 120                     | 120                     |
| General Reserve                                                   | 410                     | 405                     |
| Reserve for equity instruments through Other Comprehensive income | 22                      | 32                      |
| Retained Earnings                                                 | 8,212                   | 8,054                   |
| <b>Total</b>                                                      | <b>7,730</b>            | <b>7,576</b>            |

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

**RESERVES AND SURPLUS:**

| Particulars                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------|-------------------------|-------------------------|
| <b>(i) Capital reserve</b>             | (1034)                  | (1,034)                 |
| Add:Addition during the year           | -                       | -                       |
| <b>Closing balance</b>                 | <b>(1,034)</b>          | <b>(1,034)</b>          |
| Particulars                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>(ii) Securities Premium Account</b> |                         |                         |
| Opening balance                        | 120                     | 120                     |
| Add:Addition during the year           | -                       | -                       |
| <b>Closing balance</b>                 | <b>120</b>              | <b>120</b>              |
| Particulars                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>(iii) General Reserve</b>           |                         |                         |
| Opening balance                        | 405                     | 405                     |
| Add:Addition during the year           | 5                       | -                       |
| <b>Closing balance</b>                 | <b>410</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<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(iv) Reserve for equity instruments through Other Comprehensive income</b> |                         |                         |
| Opening Balance                                                               | 32                      | 28                      |
| Additions/(Deletions)                                                         | (10)                    | 4                       |
| <b>Closing</b>                                                                | <b>22</b>               | <b>32</b>               |

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<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------|-------------------------|-------------------------|
| <b>(v) Retained Earnings</b>                               |                         |                         |
| Opening Balance                                            | 8,054                   | 8,794                   |
| Profit for the year                                        | 126                     | (388)                   |
| Other comprehensive income for the year, net of income tax | 93                      | (22)                    |
|                                                            | <b>8,274</b>            | <b>8,384</b>            |
| Less: Appropriations                                       | -                       | -                       |
| Dividend on Equity Shares (Gross of TDS)*                  | 63                      | 331                     |
| <b>Closing Balance</b>                                     | <b>8,212</b>            | <b>8,054</b>            |
| <b>Total Other Equity</b>                                  | <b>7,730</b>            | <b>7,576</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.

Kindly refer Note No. 14 of financial statement for detailed disclosure of dividend.

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

**16 PROVISIONS**

|                                                 | Non-current                |                            | Current                    |                            |
|-------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                 | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| a. Provision for compensated absences           | 24                         | 23                         | 7                          | 13                         |
| b. Provision for Warranty (Refer note - 33(ii)) | -                          | -                          | 827                        | 715                        |
| c. Provision for Claims and Contingencies       | -                          | -                          | 1,164                      | 899                        |
| d. Provision for Bonus                          | -                          | -                          | 11                         | 7                          |
| e. Gratuity                                     | -                          | -                          | 113                        | 105                        |
|                                                 | <b>24</b>                  | <b>23</b>                  | <b>2,122</b>               | <b>1,739</b>               |

**17 OTHER LIABILITIES**

|                           | Non-current                |                            | Current                    |                            |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                           | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| a. Statutory remittances  | -                          | -                          | 405                        | 477                        |
| b. Deferred Revenue       | 47                         | 35                         | 77                         | 67                         |
| c. Advance from customers | -                          | -                          | 403                        | 98                         |
| d. Payable for Expenses   | -                          | -                          | 10                         | 14                         |
|                           | <b>47</b>                  | <b>35</b>                  | <b>894</b>                 | <b>656</b>                 |

**18 CURRENT TAX LIABILITY**

|                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| Income Tax payable (net of advance tax & TDS) | -                       | -                       |
| <b>Total</b>                                  | <b>-</b>                | <b>-</b>                |

**19 BORROWINGS**

|                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------|-------------------------|-------------------------|
| <b>Long term Borrowings</b>                  |                         |                         |
| <b>Secured - at amortised cost</b>           |                         |                         |
| a. Term Loan from Bank                       | 528                     | 1,016                   |
| <b>Short term Borrowings</b>                 |                         |                         |
| <b>Secured - at amortised cost</b>           |                         |                         |
| a. Cash credits & working capital borrowings | 3,138                   | 1,435                   |
| - from banks                                 | -                       | -                       |
| b. Bills Discounting                         | -                       | -                       |
| c. Term Loan from Bank                       | 488                     | 677                     |
|                                              | <b>3,626</b>            | <b>2,112</b>            |
| <b>Total</b>                                 | <b>4,154</b>            | <b>3,128</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, 2026 is ₹ 3138 lakhs. 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, 2026 is ₹ 187 lakhs and as at March 31,2025 is ₹ 562 lakhs
- (i) At the interest rate of 1 yr MCLR Benchmark, Interest will reset annually.



Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

- (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, 2026 is ₹ 829 lakhs and as at March 31, 2025 is 1131 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.

## 20 TRADE PAYABLES

|                                                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Trade payables                                                                           |                         |                         |
| - Total outstanding dues of micro enterprises and small enterprises                      | 611                     | 555                     |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 7,622                   | 7,825                   |
| <b>Total Payable to other than micro enterprises and small enterprises</b>               | <b>8,233</b>            | <b>8,380</b>            |

Ageing information of Trade Payable as on March 31, 2026 are given below:

[Outstanding from the due date of payment]

| Particulars                 | Not Due      | Less than<br>1 Year | 1 to 2<br>Years | 2 to 3<br>Years | More than<br>3 Years | Total        |
|-----------------------------|--------------|---------------------|-----------------|-----------------|----------------------|--------------|
| (i) MSME (Refer note below) | 610          | -                   | -               | 1               | -                    | 611          |
| (ii) Others                 | 7,598        | -                   | 5               | 12              | 7                    | 7,622        |
| (iii) Disputed Dues MSME    | -            | -                   | -               | -               | -                    | -            |
| (iv) Disputed Dues Others   | -            | -                   | -               | -               | -                    | -            |
| <b>Total</b>                | <b>8,208</b> | <b>-</b>            | <b>5</b>        | <b>13</b>       | <b>7</b>             | <b>8,233</b> |

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

[Outstanding from the due date of payment]

| Particulars                 | Not Due      | Less than<br>1 Year | 1 to 2<br>Years | 2 to 3<br>Years | More than<br>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> |

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

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

| Particulars                                                                                                                                                                                                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Amount remaining unpaid                                                                                                                                                                                                                                   | 611                     | 555                     |
| Interest                                                                                                                                                                                                                                                  | 2                       | 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                       | -                       |
| 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                                                                                                                                                                                              | 2                       | 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 | -                       | -                       |

## 21 OTHER FINANCIAL LIABILITIES

| Particulars                                                 | Non-current                |                            | Current                    |                            |
|-------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                             | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| <b>At Amortised Cost</b>                                    |                            |                            |                            |                            |
| (a) Unclaimed dividends                                     | -                          | -                          | 30                         | 40                         |
| (b) Security deposit                                        | -                          | -                          | 1,249                      | 1,059                      |
| (c) Employee related payables                               | -                          | -                          | 693                        | 471                        |
| <b>At Fair Value through profit or loss</b>                 |                            |                            |                            |                            |
| (a) MTM liability not designated through hedge relationship | -                          | -                          | -                          | 114                        |
|                                                             | -                          | -                          | 1,972                      | 1,684                      |
| Lease Liabilities (Refer Note 33 (iv))                      | 662                        | 591                        | 551                        | 540                        |
| <b>Total</b>                                                | <b>662</b>                 | <b>591</b>                 | <b>2,523</b>               | <b>2,224</b>               |

## 22 REVENUE FROM OPERATIONS

|                                           | March 31, 2026 | March 31, 2025 |
|-------------------------------------------|----------------|----------------|
| (a) Sale of Products - Manufactured Goods | 19,889         | 21,196         |
| (b) Sale of Products - Traded Goods       | 11,752         | 9,536          |
| (c) Sale of Services                      | 13,851         | 12,295         |
| (d) Other operating revenues              | 28             | 23             |
| <b>Total</b>                              | <b>45,520</b>  | <b>43,050</b>  |

## 23 OTHER INCOME

|                                                                                                          | March 31, 2026 | March 31, 2025 |
|----------------------------------------------------------------------------------------------------------|----------------|----------------|
| (a) Interest income earned on financial assets that are not designated at fair value through profit/loss |                |                |
| On bank deposits (at amortised cost)                                                                     | 13             | 14             |
| On security deposits                                                                                     | 20             | 16             |
| On delayed receipts                                                                                      | 14             | 16             |
| On Income Tax refund                                                                                     | 25             | 0              |
| (b) Profit on sale of Property, Plant and Equipment                                                      | -              | 9              |
| (c) Profit on sale of investments                                                                        | -              | 151            |
| (g) Liabilities no longer required written back                                                          | 67             | -              |
| (d) Other non-operating income                                                                           | 391            | 61             |
| <b>Total</b>                                                                                             | <b>531</b>     | <b>267</b>     |

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

#### 24 COST OF MATERIAL CONSUMED

|                                                     | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------|----------------|----------------|
| Opening stock of raw materials and components       | 2,875          | 2,083          |
| Add: Purchases                                      | 15,236         | 15,090         |
| Total                                               | 18,111         | 17,173         |
| Less: Closing stock of raw materials and components | 3,401          | 2,875          |
| <b>Consumption of raw material and components</b>   | <b>14,710</b>  | <b>14,298</b>  |

#### 25 PURCHASES OF STOCK-IN-TRADE

|                             | March 31, 2026 | March 31, 2025 |
|-----------------------------|----------------|----------------|
| Purchases of Stock-in-trade | 8,778          | 7,589          |
| <b>Total</b>                | <b>8,778</b>   | <b>7,589</b>   |

#### 26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

|                                      | March 31, 2026 | March 31, 2025 |
|--------------------------------------|----------------|----------------|
| <b>Opening Stock:</b>                |                |                |
| Finished goods                       | 888            | 842            |
| Stock-in-trade                       | 2,706          | 2,588          |
|                                      | 3,594          | 3,430          |
| <b>Closing Stock:</b>                |                |                |
| Finished goods                       | 946            | 888            |
| Stock-in-trade                       | 2,793          | 2,706          |
|                                      | 3,739          | 3,594          |
| <b>Decrease/(Increase) in Stocks</b> | <b>(145)</b>   | <b>(164)</b>   |

#### 27 EMPLOYEE BENEFIT EXPENSE

|                                               | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------|----------------|----------------|
| (a) Salaries, Wages and Bonus                 | 7,159          | 6,576          |
| (b) Contribution to Provident and Other Funds | 174            | 286            |
| (c) Workmen and Staff Welfare Expenses        | 306            | 290            |
| (d) Contribution to Gratuity Fund             | 159            | 114            |
| <b>Total</b>                                  | <b>7,798</b>   | <b>7,266</b>   |

#### 28 FINANCE COSTS

|                      | March 31, 2026 | March 31, 2025 |
|----------------------|----------------|----------------|
| (a) Interest         |                |                |
| On term loans        | 119            | 175            |
| On lease liabilities | 141            | 112            |
| On others            | 428            | 249            |
| <b>Total</b>         | <b>689</b>     | <b>536</b>     |

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

#### 29 DEPRECIATION AND AMORTISATION EXPENSE

|                                   | March 31, 2026 | March 31, 2025 |
|-----------------------------------|----------------|----------------|
| Depreciation/amortisation on      |                |                |
| (a) Property, plant and equipment | 921            | 848            |
| (b) Right to use assets           | 613            | 502            |
| (c) Intangible assets             | 133            | 157            |
| <b>Total</b>                      | <b>1,668</b>   | <b>1,507</b>   |

#### 30 OTHER EXPENSES

| Particulars                                                 | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------|----------------|----------------|
| (a) Consumption of Stores, Spares and Consumables           | 168            | 132            |
| (b) Power and Fuel                                          | 163            | 155            |
| (c) Rent                                                    | 150            | 209            |
| (d) Repairs and Maintenance                                 |                |                |
| - Buildings                                                 | 426            | 401            |
| - Plant and Machinery                                       | 69             | 52             |
| - Others                                                    | 632            | 667            |
| (e) Insurance                                               | 349            | 305            |
| (f) Rates and Taxes                                         | 18             | 9              |
| (g) Auditors' Remuneration (refer note 34 (iii))            | 18             | 16             |
| (h) Directors' Fees and Commission                          | 63             | 89             |
| (i) Loss on Sale & discard of Assets                        | 6              | 1              |
| (j) Travelling & conveyance                                 | 797            | 875            |
| (k) Legal & consultancy                                     | 393            | 766            |
| (l) Outsource staffing services                             | 2,394          | 2,642          |
| (m) Carriage outwards                                       | 854            | 855            |
| (n) Corporate Social Responsibility expense (refer note 41) | 7              | 20             |
| (o) Provision for Expected Credit Losses                    | (23)           | (109)          |
| (p) Bad Debts / Advances written off                        | 126            | 90             |
| (q) Warranty expenses                                       | 414            | 590            |
| (r) Authorised service provider expense                     | 4,510          | 4,068          |
| (s) Miscellaneous expenses                                  | 899            | 1,133          |
| <b>Total</b>                                                | <b>12,424</b>  | <b>12,963</b>  |

#### 31 INCOME TAXES

| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| 31(i) Income tax recognised in profit or loss | 43                      | 21                      |
| <b>Current tax</b>                            |                         |                         |
| In respect of current year                    | 43                      | 21                      |
| In respect of prior years                     | 37                      | (60)                    |
| <b>Deferred tax</b>                           |                         |                         |
| In respect of current year                    | (151)                   | (252)                   |
| Others                                        | -                       | -                       |
| <b>Total income tax expense</b>               | <b>(71)</b>             | <b>(291)</b>            |



Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

The income tax expense for the year can be reconciled to the accounting profit as follows:

| Particulars                                                                                        | 2025-26     | 2024-25      |
|----------------------------------------------------------------------------------------------------|-------------|--------------|
| <b>Profit/(Loss) Before Tax</b>                                                                    | 55          | (679)        |
| Income tax expense @25.17% (March 31, 2024: 25.17%)                                                | 14          | (171)        |
| Effect of income that is exempt from taxation                                                      | -           | -            |
| Non - Deductible expenses                                                                          | 29          | 191          |
| Current tax in respect of earlier years                                                            | 37          | (60)         |
| Effect of other temporary differences now recognised as DTA, net (including effect of rate change) | (151)       | (252)        |
|                                                                                                    | (71)        | (291)        |
| Adjustments recognised in current year relating to current tax of previous years                   | -           | -            |
| <b>Income tax expense recognised in profit or loss</b>                                             | <b>(71)</b> | <b>(291)</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<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred tax</b>                                                      |                         |                         |
| Arising on income and expenses recognised in other comprehensive income: |                         |                         |
| Deferred Tax on Equity Instruments classified at FVTOCI                  | (1)                     | -                       |
| Deferred Tax on Remeasurement of Defined Benefit Plans                   | 31                      | (8)                     |
| <b>Total income tax recognised in other comprehensive income</b>         | <b>30</b>               | <b>(8)</b>              |

### 32 EARNINGS PER SHARE:

| Particulars                           | March 31, 2026 | March 31, 2025 |
|---------------------------------------|----------------|----------------|
| Basic Earnings per share (Amt in ₹)   | 0.67           | (2.08)         |
| Diluted Earnings per share (Amt in ₹) | 0.67           | (2.08)         |

### 32(i) Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

| Particulars                                                         | March 31, 2026 | March 31, 2025 |
|---------------------------------------------------------------------|----------------|----------------|
| Profit after Taxation                                               | 126            | (388)          |
| <b>Earnings used in the calculation of basic earnings per share</b> | <b>126</b>     | <b>(388)</b>   |
| 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 ₹)                                                | 0.67           | (2.08)         |
| (b) Diluted (Amt in ₹)                                              | 0.67           | (2.08)         |

### 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, 2026 | March 31, 2025 |
|----------------------------------------------------|----------------|----------------|
| Sale of goods                                      | 31,641         | 30,732         |
| B2B Services (In-Warranty, E-auction & others)     | 13,087         | 11,676         |
| B2C Services (Out of warranty Services)            | 738            | 504            |
| Others                                             | 54             | 138            |
| <b>Total revenue from contracts with customers</b> | <b>45,520</b>  | <b>43,050</b>  |

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

| Timing of revenue recognition                      | March 31, 2026 | March 31, 2025 |
|----------------------------------------------------|----------------|----------------|
| Products & services transferred at point in time   | 45,486         | 43,027         |
| Services transferred over a period of time         | 34             | 23             |
| <b>Total revenue from contracts with customers</b> | <b>45,520</b>  | <b>43,050</b>  |

| Category of customer                                               | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------------------|----------------|----------------|
| Institutional - Govt/BFSI - Sale of Products                       | 6,740          | 9,979          |
| Retail - ADP, Channel & outlets - Sale of Products                 | 24,405         | 20,398         |
| Others (Including IT products related companies, Retail Customers) | 14,375         | 12,673         |
| <b>Total revenue from contracts with customers</b>                 | <b>45,520</b>  | <b>43,050</b>  |

| Geographical market                                | March 31, 2026 | March 31, 2025 |
|----------------------------------------------------|----------------|----------------|
| India                                              | 45,520         | 43,050         |
| Rest of the World                                  | -              | -              |
| <b>Total revenue from contracts with customers</b> | <b>45,520</b>  | <b>43,050</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 recognized 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 recognized in the future related to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

| Particulars                              | March 31, 2026 | March 31, 2025 |
|------------------------------------------|----------------|----------------|
| Unamortised portion of service contracts | 123            | 102            |
| <b>Total</b>                             | <b>123</b>     | <b>102</b>     |

#### Contract liability

Changes in Unearned income/deferred revenue and advance from customers are as follows:

| Particulars                                                                                                                                   | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Balance at the beginning of the year</b>                                                                                                   | <b>102</b>     | <b>79</b>      |
| Additions<br>(on account of invoicing during the year or advance received from the customer during the year)                                  | 70             | 118            |
| Revenue recognized that was included in the unearned income/deferred revenue/advance received from customers balance at beginning of the year | (49)           | (96)           |
| <b>Balance at the end of the year</b>                                                                                                         | <b>123</b>     | <b>102</b>     |

#### Reconciliation of revenue recognised with the contract price is as follows:

| Particulars                                                        | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------------------|----------------|----------------|
| Contract price (as reflected in the signed contract with customer) | 46,787         | 44,992         |
| <i>Reduction towards amounts payable to customer:</i>              |                |                |
| Amounts paid/payable to the brand                                  | -              | -              |
| <i>Reduction towards variable components:</i>                      |                |                |
| -Direct commission                                                 | 528            | 403            |
| -Parts cost                                                        | 738            | 1,539          |
| <b>Revenue recognized</b>                                          | <b>45,520</b>  | <b>43,050</b>  |

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

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 amortized along with the associated revenue. Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized 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, 2026 | March 31, 2025 |
|--------------------------------------------------|----------------|----------------|
| Balance at the beginning of the year             | 715            | 457            |
| Provisions made during the year (Net off claims) | 112            | 258            |
| Balance at the end of the year                   | 827            | 715            |

#### Recognised under Provision (Refer note 16)

| Particulars  | March 31, 2026 | March 31, 2025 |
|--------------|----------------|----------------|
| Current      | 827            | 715            |
| <b>Total</b> | <b>827</b>     | <b>715</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, 2026 | March 31, 2025 |
|--------------------------------------|----------------|----------------|
| Balance at the beginning of the year | 899            | 653            |
| Provisions made during the year      | 264            | 246            |
| Claims Settled during the year       | -              | -              |
| Balance at the end of the year       | 1,164          | 899            |

Note - Provision for contingencies represents the estimated provision made for probable liabilities relating to certain claim/other matters. Whilst the provision is considered short term in nature, the actual outflow with regard to the said matters depends on the exhaustion of the remedies available under the law and, hence, the Company is not able to reasonably ascertain the timing of the outflow. No recoveries are expected in respect of the same.

### 33 (IV)

#### A. Break-up of current and non-current lease liabilities:

The following is the break-up of current and non-current lease liabilities as at March 31, 2026:

| Particulars                   | March 31, 2026 | March 31, 2025 |
|-------------------------------|----------------|----------------|
| Current lease liabilities     | 551            | 540            |
| Non-current lease liabilities | 662            | 591            |
| <b>Total</b>                  | <b>1,213</b>   | <b>1,132</b>   |

#### B. Movement in Lease liabilities:

The following is the movement in lease liabilities during the year ended March 31, 2026:

| Particulars                                      | 2025-26      | 2024-25      |
|--------------------------------------------------|--------------|--------------|
| <b>Opening Balance</b>                           | <b>1,132</b> | <b>330</b>   |
| Restatements on account of change in lease terms | -            | -            |
| Additions                                        | 816          | 1,258        |
| Deletions                                        | (180)        | -            |
| Finance costs accrued during the period          | 141          | 112          |
| Other Adjustments                                | -            | 3            |
| Payment of Lease liabilities                     | (696)        | (571)        |
| <b>Closing Balance</b>                           | <b>1,213</b> | <b>1,132</b> |

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

#### C. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

| Particulars          | March 31, 2026 | March 31, 2025 |
|----------------------|----------------|----------------|
| Less than one year   | 683            | 630            |
| One to five years    | 748            | 1,014          |
| More than five years | -              | -              |
| <b>Total</b>         | <b>1,431</b>   | <b>1,644</b>   |

#### D. Amounts recognized in profit or loss

| Particulars                                                                                        | 2025-26 | 2024-25 |
|----------------------------------------------------------------------------------------------------|---------|---------|
| Interest on lease liabilities                                                                      | 141     | 112     |
| 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 recognized in cash flow

| Particulars                           | 2025-26    | 2024-25    |
|---------------------------------------|------------|------------|
| <b>Total cash outflows for leases</b> | <b>696</b> | <b>571</b> |

### 33 (V) EXCEPTIONAL ITEMS

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact of Rs.74 lakhs as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

### 34 OTHER DISCLOSURES

#### (i) Contingent liabilities

| Details                                                 | March 31, 2026 | March 31, 2025 |
|---------------------------------------------------------|----------------|----------------|
| (i) Claims against the Company not acknowledged as debt |                |                |
| Value added tax, CST and GST*                           | 1,866          | 1,995          |
| 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 5,480 lakhs (2024-25: ₹ 5,610 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 ₹ 1,826 lakhs (2024-25: 1,752 lakhs).

\*\* 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 (2024-25: ₹ 3,558 lakhs)

\*\*\* Provident Fund (PF) Damages/penalty up on non payment of PF on special allowances is 56 lakhs (2024-25: ₹ 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 materialized.



Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

(ii) Capital commitments

| Details                                                                                                             | March 31, 2026 | March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| (i) Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) | 113            | 6              |

(iii) Audit Fees

| Details                           | March 31, 2026 | March 31, 2025 |
|-----------------------------------|----------------|----------------|
| As Statutory auditors & Tax Audit | 17             | 15             |
| Reimbursement of expenses         | 2              | 1              |
| <b>Total</b>                      | <b>18</b>      | <b>16</b>      |

35 RELATED PARTY DISCLOSURE FOR THE YEAR ENDED MARCH 31, 2026 (AS REQUIRED UNDER IND AS 24)

35(i). Other Related Parties with whom transactions have been made:

Other Related Party (Entities under Common Control):

TVS Capital Funds Private Limited

Harita Techserv Private Limited

TVS Investment Consultants LLP(Formerly Sundaram Investment Consultants LLP)

Autonom 8 Private Limited

35(ii). 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 [upto 06/05/2025]

Mr. M F Farooqui [upto 06/05/2025]

Mr. R S Raghavan

Mr. K Balakrishnan

Dr V Sumantran

Mrs. Subhasri Sriram

Mr. Kamal Pant [w.e.f 01/07/2025]

35(iv). Transactions with related parties

|                                                                                  | 2025-26 | 2024-25 |
|----------------------------------------------------------------------------------|---------|---------|
| <b>Services availed</b>                                                          |         |         |
| a. Harita Techserv Private Limited                                               | 18      | 12      |
| b. IIT Madras Research Park                                                      | -       | 18      |
| c. Autonom8 Pvt Ltd                                                              | 3       | 4       |
| <b>Services rendered</b>                                                         |         |         |
| a. TVS Capital Funds Private Limited                                             | 70      | 75      |
| b. International Money Matters Private Limited                                   | -       | 1       |
| c. Harita Techserv Private Limited                                               | 35      | 39      |
| d. TVS Investment Consultants LLP( Formerly Sundaram Investment Consultants LLP) | 71      | 77      |

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

|                                                                                                       | 2025-26 | 2024-25 |
|-------------------------------------------------------------------------------------------------------|---------|---------|
| <b>Compensation of Key Management Personnel and Directors</b>                                         |         |         |
| a. Short term benefits                                                                                | 200     | 197     |
| b. Sitting fee paid to Mr. Gopal Srinivasan, holding more than 10% of the Shareholding in the Company | 5       | 4       |
| c. Sitting Fess paid to other Directors                                                               | 64      | 70      |
| <b>Reimbursement (Received)</b>                                                                       |         |         |
| a. TVS Capital Funds Private Limited                                                                  |         | 13      |
| b. TVS Investment Consultants LLP( Formerly Sundaram Investment Consultants LLP)                      | 8       | -       |
| c. Harita Techserv Private Limited                                                                    | 7       | -       |
| <b>Closing Balance of related parties as of March 31, 2026</b>                                        |         |         |
| <b>a) Trade Receivables</b>                                                                           |         |         |
| a. TVS Capital Funds Private Limited                                                                  | 3       | 14      |
| b. International Money Matters Private Limited                                                        | 1       | 7       |
| c. Harita Techserv Private Limited                                                                    | 33      | 46      |
| d. TVS Investment Consultants LLP(Formerly Sundaram Investment Consultants LLP)                       | 37      | 14      |
| <b>c) Trade Payables</b>                                                                              |         |         |
| a. Harita Techserv Private Limited                                                                    | 1       | 14      |

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 optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

| Particulars                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------|-------------------------|-------------------------|
| Debt *                          | 4,154                   | 3,128                   |
| Cash and cash equivalents       | 221                     | 323                     |
| Net debt                        | 3,933                   | 2,805                   |
| Equity**                        | 9,595                   | 9,441                   |
| Total capital (Net Debt+Equity) | <b>13,528</b>           | <b>12,246</b>           |
| Net debt to equity ratio        | <b>0.29</b>             | <b>0.23</b>             |

\*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<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| <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                                        | 713                     | 671                     |
| <b>Measured at amortised cost</b>                            |                         |                         |
| (a) Cash and bank balances                                   | 479                     | 580                     |
| (b) Other financial assets                                   | 11,134                  | 8,695                   |

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Measured at FVTOCI</b>                                                 |                         |                         |
| (a) Investments in equity instruments designated upon initial recognition | 121                     | 130                     |
| <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                                           | 15,572                  | 14,323                  |

### 36(iii) Financial risk management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts to hedge risk exposures and appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk. The Company **does not enter into trade** financial instruments, including derivative financial instruments, for speculative purposes.

### 36(iv) Market Risk

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following significant market risks:

- Foreign currency risk
- Interest rate risk
- Other price risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

### 36(v) Foreign Currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary liabilities remaining unhedged at the end of the reporting period.

| Currency | Liabilities as at (Amount in lakhs) |                | Liabilities as at (Amount in Lakhs) [INR] |                |
|----------|-------------------------------------|----------------|-------------------------------------------|----------------|
|          | March 31, 2026                      | March 31, 2025 | March 31, 2026                            | March 31, 2025 |
| USD      | 25                                  | 21             | 2,319                                     | 1,794          |
| SGD      | -                                   | 0              | -                                         | 6              |
| CNY      | 21                                  | 83             | 285                                       | 978            |

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) |                | Assets as at (Amount in Lakhs) [INR] |                |
|----------|--------------------------------|----------------|--------------------------------------|----------------|
|          | March 31, 2026                 | March 31, 2025 | March 31, 2026                       | March 31, 2025 |
| USD      | 5                              | 5              | 495                                  | 427            |
| CHF      | 0                              | -              | 2                                    | -              |
| JPY      | 1                              | -              | 1                                    | -              |
| CNY      | 5                              | 34             | 61                                   | 401            |
| EURO     | -                              | 0              | -                                    | 9              |

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

### Foreign currency forward contracts outstanding as at Balance Sheet date:

| Currency | Liabilities as at (Amount in lakhs) |                |
|----------|-------------------------------------|----------------|
|          | March 31, 2026                      | March 31, 2025 |
| USD      | 29                                  | 103            |

### 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 - INR impact |                | EUR - INR impact |                | SGD - INR impact |                | CHF - INR impact |                |
|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|
|                | March 31, 2026   | March 31, 2025 | March 31, 2026   | March 31, 2025 | March 31, 2026   | March 31, 2025 | March 31, 2026   | March 31, 2025 |
| Profit or loss | 180              | 134            | -                | -              | -                | -              | 0                | -              |

| Particulars    | JPY - INR impact |                | CNY - INR impact |                |
|----------------|------------------|----------------|------------------|----------------|
|                | March 31, 2026   | March 31, 2025 | March 31, 2026   | March 31, 2025 |
| Profit or loss | 0                | -              | 6                | 59             |

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, 2026 | March 31, 2025 |
|----------------------------------------------|----------------|----------------|
| Impact on profit & loss account (in ₹ lakhs) | 10             | 17             |

### 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<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------|--------------------------------------|--------------------------------------|
| Impact on OCI | 1.2                                  | 1.3                                  |



Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

### 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.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2026

| Particulars    | Less than 1 year | 1-3 year | 3 - 5 year | 5+years | Total contractual cash flows | Carrying amount |
|----------------|------------------|----------|------------|---------|------------------------------|-----------------|
| Trade payables | 8,208            | 18       | 7          | -       | 8,233                        | 8,233           |
| Borrowings     | 3,626            | 528      | -          | -       | 4,154                        | 4,154           |

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       | 55         | -       | 8,380                        | 8,380           |
| Borrowings     | 2,112            | 1,016    | -          | -       | 3,128                        | 3,128           |

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).

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

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<br>March 31, 2026 |                                   |                        | As at<br>March 31, 2025 |                                   |                        |
|------------------------------------------------------|----------------------|-------------------------|-----------------------------------|------------------------|-------------------------|-----------------------------------|------------------------|
|                                                      |                      | Amortised cost          | Fair Value through profit or loss | Fair Value through OCI | Amortised cost          | Fair Value through profit or loss | Fair Value through OCI |
| Financial assets                                     |                      |                         |                                   |                        |                         |                                   |                        |
| Financial assets at amortised cost:                  |                      |                         |                                   |                        |                         |                                   |                        |
| - Trade receivables                                  | Level 2              | 9,505                   | -                                 | -                      | 7,197                   | -                                 | -                      |
| - Cash and cash equivalents                          | Level 2              | 221                     | -                                 | -                      | 323                     | -                                 | -                      |
| - Bank balances other than cash and cash equivalents | Level 2              | 258                     | -                                 | -                      | 256                     | -                                 | -                      |
| - Investments in Mutual funds                        | Level 1              | -                       | 713                               | -                      | -                       | 671                               | -                      |
| - Investments in equity instruments                  | Level 3              |                         | -                                 | 121                    | -                       | -                                 | 130                    |
| - Other financial assets                             | Level 2              | 1,629                   | -                                 | -                      | 1,498                   | -                                 | -                      |
| Financial liabilities                                |                      |                         |                                   |                        |                         |                                   |                        |
| Financial liabilities at amortised cost:             |                      |                         |                                   |                        |                         |                                   |                        |
| Borrowings                                           | Level 2              | 4,154                   | -                                 | -                      | 3,128                   | -                                 | -                      |
| Trade payables                                       | Level 2              | 8,233                   | -                                 | -                      | 8,380                   | -                                 | -                      |
| Other financial liabilities                          | Level 2              | 3,185                   | -                                 | -                      | 2,815                   | -                                 | -                      |

## 37 SEGMENT REVENUES, RESULTS AND OTHER INFORMATION

| Particulars                                                                 | March 31, 2026       |                           |               | March 31, 2025       |                           |               |
|-----------------------------------------------------------------------------|----------------------|---------------------------|---------------|----------------------|---------------------------|---------------|
|                                                                             | Products & Solutions | Customer Support Services | Total         | Products & Solutions | Customer Support Services | Total         |
| <b>Revenue from Operations</b>                                              |                      |                           |               |                      |                           |               |
| External Sales                                                              | 31,641               | 13,879                    | 45,520        | 30,732               | 12,319                    | 43,051        |
| Less: Inter Segment Sales - Elimination                                     | -                    | -                         | -             | -                    | -                         | -             |
| <b>Net Revenue</b>                                                          | <b>31,641</b>        | <b>13,879</b>             | <b>45,520</b> | <b>30,732</b>        | <b>12,319</b>             | <b>43,051</b> |
| Segment wise results before interest and tax and Exceptional items          | 1,473                | (1,186)                   | 287           | 848                  | (1,206)                   | (358)         |
| Add: Exceptional Items                                                      | -                    | -                         | -             | -                    | -                         | -             |
| Segment wise results before interest and tax and After Exceptional items    | 1,473                | (1,186)                   | 287           | 848                  | (1,206)                   | (358)         |
| Add: Interest Income                                                        | -                    | -                         | 73            | -                    | -                         | 46            |
| Add: Other unallocable Income                                               | -                    | -                         | 458           | -                    | -                         | 214           |
| Less: Finance Costs                                                         | -                    | -                         | (689)         | -                    | -                         | (536)         |
| Less: other unallocable expense                                             | -                    | -                         | -             | -                    | -                         | (45)          |
| Profit before tax from ordinary activities before tax and exceptional items |                      |                           | 130           |                      |                           | (679)         |

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

| Particulars                                                            | March 31, 2026       |                           |        | March 31, 2025       |                           |        |
|------------------------------------------------------------------------|----------------------|---------------------------|--------|----------------------|---------------------------|--------|
|                                                                        | Products & Solutions | Customer Support Services | Total  | Products & Solutions | Customer Support Services | Total  |
| Add/(less): Exceptional items [Refer Note 33(v)]                       |                      |                           | (74)   |                      |                           | -      |
| Profit from ordinary activities before tax and after exceptional items |                      |                           | 56     |                      |                           | (679)  |
| Less: Tax expense                                                      | -                    | -                         | (71)   | -                    | -                         | (291)  |
| Profit After Tax                                                       |                      |                           | 126    |                      |                           | (388)  |
| Segment Assets                                                         | 17,069               | 8,510                     | 25,579 | 13,082               | 10,326                    | 23,408 |
| Unallocated segment assets                                             | -                    | -                         | 2,674  | -                    | -                         | 2,810  |
| Total Assets                                                           |                      |                           | 28,253 |                      |                           | 26,218 |
| Segment Liabilities                                                    | 10,817               | 3,687                     | 14,504 | 8,076                | 5,572                     | 13,648 |
| Unallocated segment liabilities                                        | -                    | -                         | 4,155  | -                    | -                         | 3,129  |
| Total Liabilities                                                      |                      |                           | 18,659 |                      |                           | 16,777 |
| Capital Expenditure                                                    | 172                  | 224                       | 396    | 486                  | 241                       | 727    |
| Segment depreciation/amortisation (other than Right to use)            | 548                  | 506                       | 1,054  | 560                  | 445                       | 1,005  |
| 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, 2026 |        |        | March 31, 2025 |        |        |
|--------------------|----------------|--------|--------|----------------|--------|--------|
|                    | India          | Others | Total  | India          | Others | Total  |
| Revenue            | 45,519         | -      | 45,519 | 43,050         | -      | 43,050 |
| Non Current Assets | 6,327          | -      | 6,327  | 6,859          | -      | 6,859  |

There are no customers who contribute more than 10% of the total revenue of the Company for the year ended 31st March 2026 and 31st March 2025.

### 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 ₹ 407.09 lakhs (Previous year ₹ 399 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 Code on Social Security, 2020 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, 2026. 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

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

forth the status of the Gratuity Plan of the Company and the amount recognized in the Balance Sheet and Statement of Profit and Loss. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC)."

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

**Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

**Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

| Particulars                                                                        | Gratuity (Funded) |             |
|------------------------------------------------------------------------------------|-------------------|-------------|
|                                                                                    | 2025-26           | 2024-25     |
| <b>Present Value of obligations at the beginning of the year</b>                   | <b>651</b>        | <b>547</b>  |
| Current service cost                                                               | 167               | 112         |
| Past Service Cost                                                                  | 74                | -           |
| Interest Cost                                                                      | 40                | 38          |
| Acquisition/Divestitures/Adjustments                                               | -                 | -           |
| Re-measurement (gains)/losses:                                                     | -                 | -           |
| - Actuarial gains and losses arising from change in financial assumption           | (118)             | 5           |
| - Actuarial gains and losses arising from experience adjustment                    | -                 | -           |
| Benefits paid                                                                      | (85)              | (50)        |
| <b>Present Value of obligations at the end of the year</b>                         | <b>730</b>        | <b>651</b>  |
| <b>Changes in the fair value of planned assets</b>                                 |                   |             |
| <b>Fair value of plan assets at beginning of year</b>                              | <b>547</b>        | <b>482</b>  |
| Interest Income                                                                    | 37                | 36          |
| Return on plan assets                                                              | 6                 | 2           |
| Acquisition/Divestitures/Adjustments                                               | 0                 | -           |
| Other charges                                                                      | -                 | -           |
| Contributions from the employer                                                    | 111               | 77          |
| Benefits Paid                                                                      | (84)              | (50)        |
| <b>Fair Value of plan assets at the end of the year</b>                            | <b>617</b>        | <b>547</b>  |
| <b>Amounts recognized in the Balance Sheet</b>                                     |                   |             |
| Projected benefit obligation at the end of the year                                | 730               | 651         |
| Fair value of plan assets at end of the year                                       | 617               | 547         |
| <b>Funded status of the plans – Liability recognised in the balance sheet</b>      | <b>113</b>        | <b>105</b>  |
| <b>Components of defined benefit cost recognised in profit or loss</b>             |                   |             |
| Current service cost                                                               | 156               | 112         |
| Past Service cost                                                                  | 74                | -           |
| Net Interest Expense                                                               | 3                 | 2           |
| <b>Net Cost in Profit or Loss</b>                                                  | <b>233</b>        | <b>114</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           | 129               | (32)        |
| - Actuarial gains and losses arising from experience adjustment                    | -                 | -           |
| Return on plan assets                                                              | (6)               | 2           |
| <b>Net Cost in Other Comprehensive Income</b>                                      | <b>123</b>        | <b>(30)</b> |



Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

|                                                               | March 31, 2026              | March 31, 2025   |
|---------------------------------------------------------------|-----------------------------|------------------|
| <b>Assumptions</b>                                            |                             |                  |
| Discount rate                                                 | 6.60% to 7.00%              | 6.50% to 6.70%   |
| Expected rate of salary increases                             | 5.00%                       | 8.00%            |
| Expected rate of attrition                                    | 19.00% to 33.00%            | 12.00% to 30.00% |
| Average age of members                                        | 31.74                       | 31.74            |
| Average remaining working life (Against Retirement age of 58) | 25.40                       | 23.82            |
| 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:

| Particulars        | March 31, 2026 | March 31, 2025 |
|--------------------|----------------|----------------|
| Discount rate      |                |                |
| - 1% increase      | 8              | 21             |
| - 1% decrease      | (29)           | (22)           |
| Salary growth rate |                |                |
| - 1% increase      | (24)           | (15)           |
| - 1% decrease      | 2              | 16             |

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                       | 2025-2026        | 2024-2025        |
|-----------------------------------|------------------|------------------|
| Discount rate                     | 6.60% to 7.00%   | 6.50% to 6.70%   |
| Attrition Rate                    | 19.00% to 33.00% | 12.00% to 30.00% |
| Expected rate of salary increases | 5.00%            | 8.00%            |

## 39 RATIOS

| Ratios                                                            | Current period |             |       | Previous period |             |       | Variance % |
|-------------------------------------------------------------------|----------------|-------------|-------|-----------------|-------------|-------|------------|
|                                                                   | Numerator      | Denominator | Ratio | Numerator       | Denominator | Ratio |            |
| (a) Current ratio (In times) [Current Assets/Current Liabilities] | 20,566         | 17,407      | 1.18  | 18,021          | 15,111      | 1.19  | -1%        |
| (b) Debt-equity ratio (In times) [Total Debt/Total Equity]        | 5,367          | 9,595       | 0.56  | 4,259           | 9,441       | 0.45  | 24%        |

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

| Ratios                                                                                                                                                                                                          | Current period |             |       | Previous period |             |        | Variance % |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|-------|-----------------|-------------|--------|------------|
|                                                                                                                                                                                                                 | Numerator      | Denominator | Ratio | Numerator       | Denominator | Ratio  |            |
| (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+Lease Payments+Principal repayments)] | 2,489          | 1,920       | 1.30  | 1,656           | 2,934       | 0.56   | 130%       |
| (d) Return on equity ratio (in %) [Net Profits after Taxes/Average Shareholders Equity]                                                                                                                         | 126            | 9,595       | 1.32% | (388)           | 9,441       | -4.10% | 5%         |
| (e) Inventory turnover ratio (In times) [Cost of goods sold/Average Inventories]                                                                                                                                | 23,343         | 6,805       | 3.43  | 21,723          | 5,991       | 3.63   | -5%        |
| (f) Trade receivables turnover ratio (In times) [Revenue from Operations/Average Trade receivables]                                                                                                             | 45,520         | 8,351       | 5.45  | 43,050          | 6,736       | 6.39   | -15%       |
| (g) Net profit ratio (in %) [Net Profit/Revenue from Operations]                                                                                                                                                | 126            | 45,520      | 0.28% | (388)           | 43,050      | (0.01) | 1%         |
| (h) Trade payables turnover ratio (In times) [Purchases/Average Trade Payables]                                                                                                                                 | 35,767         | 8,233       | 4.34  | 34,681          | 7,784       | 4.46   | -2%        |
| (i) Net capital turnover ratio (In times)* [Revenue from Operations/Working Capital]                                                                                                                            | 45,520         | 3,035       | 15.00 | 43,050          | 3,796       | 11.34  | 32%        |
| (j) Return on capital employed (in %) [EBIT/ Capital Employed] {Capital Employed = Tangible net worth+ Borrowings+Lease liabilities}                                                                            | 818            | 13,749      | 5.95% | (142)           | 12,569      | -1.13% | 7%         |
| (k) Return on investment (in %) ** [Return/Average investment]                                                                                                                                                  | -              | 818         | -     | 151             | 1,717       | 0.09   | -9%        |

# Change is due to increase in Net Profit after taxes during the year

\* Change due to increase in sales volume

\*\* Ratio is calculated based on the average investments held by the Company

## 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

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

- b. The Company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall,
- 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

During the financial year 2025-26, the provisions relating to CSR spending under Section 135 of the Companies Act, 2013 were not applicable to the Company and, accordingly, no expenditure was incurred towards CSR activities during the year.

##### Expenditure incurred on Corporate Social Responsibility activities:

| Details                                                              | March 31, 2026 | March 31, 2025                                                                                                                                                                                                 |
|----------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Gross amount required to be spent by the Company during the year | -              | -                                                                                                                                                                                                              |
| (b) Amount spent during the year in cash                             | -              | 20                                                                                                                                                                                                             |
| (c) short fall at the end of the year                                | -              | -                                                                                                                                                                                                              |
| (d) Previous year shortfall                                          | -              | -                                                                                                                                                                                                              |
| (e) Reason for shortfall                                             | -              | -                                                                                                                                                                                                              |
| (f) Nature of CSR Activities                                         |                | Promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief and rural development projects |
| (g) Contribution to a trust controlled by the Company                | -              | -                                                                                                                                                                                                              |

During the financial year 2025-26, the provisions relating to CSR spending under Section 135 of the Companies Act, 2013 were not applicable to the Company and, accordingly, no expenditure was incurred towards CSR activities during the year.

#### 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.

Notes forming part of the financial statements (Contd.)  
for the year ended March 31, 2026

(All amounts ₹ in lakhs unless otherwise stated)

#### 44 OTHER STATUTORY REQUIREMENTS

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 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, 2026 | Balance outstanding as on March 31, 2025 | Relationship with struck off companies                  |
|-----------------------------|------------------------------------------------|------------------------------------------|------------------------------------------|---------------------------------------------------------|
| ETR Electronic Co., Limited | Payables                                       |                                          | 3                                        | Third party vendor and not related party of the Company |
| IGUS INDIA (P) LTD          | Payables                                       | 1                                        | -                                        | Third party vendor and not related party of the Company |

- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

#### 45 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on May 22, 2026.

In terms of our report attached

**For Guru & Jana LLP**  
Chartered Accountants  
Firm Registration No. 006826S/S000214  
**M SURENDRA REDDY**  
Partner  
Membership No. 215205  
UDIN:26215205HWBLTF9317

**Place: Chennai**  
Date: May 22, 2026

**For and on behalf of the Board of Directors of TVS Electronics Limited**

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

**SANTOSH KRISHNADASS**  
Company Secretary

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

**A KULANDAI VADIVELU**  
Chief Financial Officer



## Notes

[illegible]



**TVSE**<sup>™</sup>  
TVS ELECTRONICS

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