

TVS SRICHAKRA INVESTMENTS LIMITED

FIFTH ANNUAL REPORT 2014 - 15

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Fifth Annual General Meeting of the Company will be held at 1.00 p.m. on Wednesday, 23rd September, 2015, at TVS Guest House, Bhulabhai Desai Road, Madurai – 625 002. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March, 2015 and Report of the Directors and Auditors thereon.
2. To appoint a director in the place of Mr .R Naresh (DIN: 00273609), who is liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offer himself for re-appointment.
3. To appoint a director in place of Miss Shobhana Ramachandhran (DIN: 00273837), who is liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offer herself for re-appointment.
4. To appoint M/s PKF Sridhar & Santhanam (Firm Registration No.003990S), Chartered Accountants, Chennai, as auditor of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM and to authorise the Board of Directors to fix their remuneration.

By Order of the Board

Place : Madurai
Date : 15.5.2015

R NARESH
CHAIRMAN
(DIN: 00273609)

NOTES:

A Member entitled to attend and vote is entitled to appoint a proxy and such proxy need not be a member.

The proxy form duly stamped and executed, should be deposited at the Registered Office of the company at least forty-eight hours before the time fixed for the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company.

Member holding more than ten percent of the share capital carrying voting rights may appoint a single person as proxy for his entire shareholding and such person shall not act as proxy for another member. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution / authority, as applicable.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Fifth Annual Report of the Company along with the audited accounts for the year ended 31st March, 2015

FINANCIAL HIGHLIGHTS

Particulars	Rs. in lacs	
	Year ended 31.3.2015	Year ended 31.3.2014
Revenue from operations (net of Duty)	34.27	31.74
Profit before Interest, Depreciation and tax	3.20	10.89
Interest		
Depreciation	35.19	30.52
Profit/(Loss)before tax	-31.99	-19.63
Taxes		
Profit/(Loss) After tax	-31.99	-19.63

OPERATING RESULTS

Your Company has recorded revenue of Rs.34.27 lacs during the year under review and has registered a loss of Rs 19.63L before tax.

The Company is expected to provide some more services to the holding company in the years to come.

SHARE CAPITAL

The paid up equity capital as on 31st March, 2015 was Rs.2,05,00,000/-. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

FINANCE

The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) 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 and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) 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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The Company has not made any inter-corporate investments during the year.

BUSINESS RISK MANAGEMENT

Key Business Risks are identified and monitored by the Company on a regular basis. The list of key risks is also revisited and modified as per the changing scenario.

AUDITORS

Statutory Auditor

It is proposed to appoint M/s PKF Sridhar & Santhanam (PKF), Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM.

The Company has received a letter from PKF stating that the appointment, if made, shall be within the limits prescribed under Section 141 of the Companies Act, 2013 and the rules made there under. Members may consider the appointment of PKF Sridhar & Santhanam, Chartered Accountants, as Statutory Auditors of the Company from the conclusion of the ensuing AGM till the conclusion of next AGM.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rule 2014 is annexed herewith as "Annexure B".

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Details of materially significant related party transaction in Form AOC – 2 are furnished as "Annexure C". These transactions were entered to meet the operational requirements of the Company and are at an arm's length basis and have been entered in the ordinary course of business.

DIRECTORS

Directors liable to retire by rotation

Mr. R Naresh ((DIN: 00273609) and Miss Shobhana Ramachandhran (DIN: 00273837), retire by rotation at the ensuing AGM and being eligible offer themselves for re-appointment.

BOARD MEETINGS

Six Board Meetings were held during the year.

PARTICULARS OF EMPLOYEES

No employee of the Company was in receipt of remuneration in excess of the sum prescribed under Section 197 of the Companies Act, 2013 read with sub-rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the period under review.

There are no cases reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013), during the year. This statement has to be mentioned in the Report.

GENERAL

The Directors thank the bankers for their support.

By Order of the Board

Place: Madurai
Date : 15.5.2015

R NARESH
CHAIRMAN
(DIN: 00273609)

ANNEXUTRE "A" TO THE DIRECTORS' REPORT**EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT-9**I. REGISTRATION AND OTHER DETAILS**

i)	CIN	U65100TN2010PLC074498
ii)	Registration Date	5 th February, 2010
iii)	Name of the Company	TVS SRICHAKRA INVESTMENTS LIMITED
iv)	Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
v)	Address of the Registered Office and contact details	TVS Building, 7-B West Veli Street, Madurai 625 001 Tel : 0452 – 3011061
vi)	Whether Listed Company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Dividend Income		72.95%
2	Leasing of Immovable Property		25.44%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl No	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	TVS Srichakra Limited, TVS Building, 7-B, West Veli Street, Madurai 625001	L25111TN1982PLC009414	Holding Company	100	2(46)

IV. SHAREHOLDING PATTERN (EQUITY Share Capital break up as percentage of Total Equity)

i) Category-wise Shareholding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares		
A. PROMOTERS										
(1) Indian										
a)	Individual / HUF	-	-	-	-	-	-	-	-	-
b)	Central Govt	-	-	-	-	-	-	-	-	-
c)	State Govt(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	-	20500000	20500000	100	-	20500000	20500000	100	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A)(1)	-	20500000	20500000	100	-	20500000	20500000	100	-
(2) Foreign										
a)	NRIs - Individuals	-	-	-	-	-	-	-	-	-
b)	Other - Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	-	20500000	20500000	100	-	20500000	20500000	100	-
B. PUBLIC SHAREHOLDING										
1) Institutions										
a)	Mutual Funds									
b)	Banks / FI									
c)	Central Govt									
d)	State Govt(s)									
e)	Venture Capital Funds									
f)	Insurance Companies									
g)	FIs									
h)	Foreign Venture Capital Funds									
i)	Others (specify)									
	Sub-total (B)(1)	-	-	-	-	-	-	-	-	-

2)	Non-Institutions Bodies									
a)	Corporate									
i)	Indian									
ii)	Overseas									
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto Rs.1 lakh									
ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c)	Others (specify)									NA
	Sub-Total B(2)	-	-	-	-	-	-	-	-	-
	Total Public Shareholding B = B(1) + B(2)	-	-	-	-	-	-	-	-	-
C	Shares held by Custodian for GDRs & ADRs									
	Grand Total A + B + C	-	20500000	20500000	100	-	20500000	20500000	100	-

ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1	TVS Srichakra Limited, TVS Building, 7-B, West Veli Street, Madurai 625001	20500000	100	-	20500000	100	-	-
	TOTAL	20500000	100	-	20500000	100	-	-

iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	NO CHANGE			
2	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
3	at the end of the year				

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	NOT APPLICABLE			
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
3	At the end of the year (or on the date of separation, if separated during the year)				

v) Shareholding of Directors & KMP : NOT APPLICABLE

Sl. No	For each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year				
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus /sweat equity etc)				
3	At the end of the year				

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs.in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	3459.06	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	3459.06	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: NOT APPLICABLE

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.				
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option				
3	Sweat Equity				
4	Commission as % - of profit - others, specify				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

B Remuneration to other directors: NOT APPLICABLE

Sl. No.	Particulars of Remuneration	Name of Directors				Total amount
	Independent Directors	NA				
	Fee for attending Board Committee Meetings					
	Commission					
	Others, please specify					
	Total (1)					
	Other Non Executive Directors					
	Fee for attending Board Committee Meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C Remuneration to Key Managerial Personnel other than MD / Manager / WTD -NOT APPLICABLE

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	Gross Salary				
a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961				
b)	Value of perquisites u/s 17(2) of Income Tax Act 1961				
c)	Profits in lieu of salary under section 17(3) of Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total				

VII Penalties / Punishment / Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give details)
A. COMPANY			NIL		
Penalty					
Punishment					
Compounding					
B. DIRECTORS			NIL		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT			NIL		
Penalty					
Punishment					
Compounding					

ANNEXUTRE "B" TO THE DIRECTORS' REPORT

A. CONSERVATION OF ENERGY:

i	Measures taken / impact on conservation	NIL
ii	Alternate source of energy	NIL
iii	Capital Investment on energy conservation equipment	NIL

B. TECHNOLOGY ABSORPTION:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO : NIL

ANNEXURE "C" TO THE DIRECTORS' REPORT

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts / arrangements / transactions
 - (c) Duration of the contracts / arrangements / transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

THE ABOVE INFORMATION IS NOT APPLICABLE AS THE COMPANY HAS NOT ENTERED INTO ANY TRANSACTION WITH RELATED PARTIES "NOT AT ARMS LENGTH BASIS".

2. Details of material contracts or arrangement or transactions at arm's length basis

A	B	C	D	E	F
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
ZF Electronics TVS (India) Pvt.Ltd.	Leasing of property	April 2014- March 2015	Leasing of property for Rs. 8,71,863 were made during the FY 2014-15		NIL

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **TVS Srichakra Investments Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date

- (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The Company has only land and buildings as its fixed assets. Hence verification of existence of fixed assets has been carried out by way of checking relevant title deeds and other documents.
- (ii) Having regard to the nature of the company's business, clause (ii) of this order is not applicable
- (iii)
 - (a) According to the information and explanations given to us, the company has not granted any loans to parties covered under Sec 189 register.
 - (b) There are no overdue amounts in excess of Rs. One lakh from any such parties covered under Section 189 register.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory, fixed assets and sale of goods and services. On the basis of our examination and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) The Company has not accepted any deposits from the public within the meaning of the Act and the rules made there under.
- (vi) The Company is not required to maintain cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (vii)
 - (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including income-tax, service tax and any other statutory dues applicable to it with the appropriate authorities. Statutory dues in respect of provident fund, sales tax, customs duty, cess, excise duty and investor education and protection fund are not applicable to the company.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of income-tax, service tax, and any other statutory dues were in arrears, as at 31st March 2015 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to Income tax and service tax which have not been deposited on account of disputes with the related authorities.



- (c) There are no amounts which require to be transferred to Investor Education and Protection Fund in accordance with the provisions of the Companies Act 1956 and the rules made thereunder.
- (viii) The Company has accumulated losses at the end of the year but has not incurred cash losses in the current year and the immediately preceding financial year.
- (ix) Based on our audit procedure and as per the information and explanations given by the management, we are of the opinion that the company has no borrowings from financial institutions, banks or debenture holders.
- (x) According to the information and explanations given to us, the company has not given any guarantee during the year for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the company has not obtained term loans.
- (xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year ended 31st March 2015.

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


T V Balasubramanian
Partner
Membership No. 02725
Chennai
Date: 16 May 2019



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



T V Balasubramanian
Partner
Membership No. 027251
Chennai
Date: 16 May 2015



M/S. TVS SRICHAKRA INVESTMENTS LTD.,
Balance Sheet as at 31 st March, 2015

(Amount in Rupees)

Particulars		Note No.	As on 31-03-2015	As on 31-03-2014
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		3	2,05,00,000	2,05,00,000
(b) Reserves and surplus		4	(1,04,52,586)	(72,53,019)
2 Share application money pending allotment				
3 Non-current liabilities				
(a) Long-term borrowings		5	34,59,05,669	34,59,06,176
4 Current liabilities				
(a) Other current liabilities		6	93,676	7,69,041
(b) Short-term provisions			-	-
TOTAL			35,60,46,759	35,99,22,198
II. ASSETS				
Non-current assets				
1 (a) Fixed assets				
(i) Tangible assets		7	22,50,71,830	22,82,68,043
(ii) Intangible assets		7	14,400	-
(b) Non-current investments		8	12,03,00,000	12,03,00,001
2 Current assets				
(a) Trade receivables		9	85,967	18,97,080
(b) Cash and cash equivalents		10	1,02,10,787	93,66,484
(c) Short-term loans and advances		11	3,63,775	90,590
TOTAL			35,60,46,759	35,99,22,198

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Registration No. 003990S / S200018

For and on behalf of the Board of Directors


T V Balasubramanian
Partner
Membership No.: 027251




Shothana Ramachandran
(Director)


R. Narayana
(Director)

Place: Chennai
Date: 16th May 2015

Place: Madurai
Date: 15th May 2015

M/S. TVS SRICHAKRA INVESTMENTS LTD.,
Statement of Profit and loss for the year ended 31.03.2015

		(Amount in Rupees)	
Particulars	Note No.	Year ended 31st March 2015	Year ended 31st March 2014
I. Revenue from operations	12	8,71,863	6,74,160
II. Other income	13	25,55,500	25,00,000
III. Total Revenue (I + II)		34,27,363	31,74,160
IV. Expenses:			
Depreciation and amortization expense	7	35,18,708	30,51,531
Other expenses	14	31,08,222	20,85,204
Total expenses		66,26,930	51,36,735
VII Profit before tax (V - VI)		(31,99,567)	(19,62,575)
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX Profit (Loss) for the period (VII - VIII)		(31,99,567)	(19,62,575)
Earnings per equity share:	16		
(1) Basic		(1.56)	(0.96)
(2) Diluted		(1.56)	(0.96)

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors

T V Balasubramanian
 Partner
 Membership No.: 027251



Place: Chennai
 Date: 16th May 2015

Shothana Ramachandran
 (Director)

R. Navin
 (Director)

Place: Madurai
 Date: 15th May 2015

M/S. TVS SRICHAKRA INVESTMENTS LTD.,
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(Amount in Rupees)

	Year ended 31st March 2015	Year ended 31st March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	(31,99,567)	(19,62,575)
Adjustments for :		
Depreciation	35,18,708	30,51,531
Interest received		
Dividend Received	(25,00,000)	(25,00,000)
Diminution in Value of Investments		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(21,80,859)	(14,11,044)
Adjustments for :		
Trade Receivables	18,11,114	(3,37,080)
Loans and advances	(2,73,185)	(63,090)
Other current Liabilities	(6,75,366)	7,40,951
Cash Generated From Operations	(13,18,296)	(10,70,263)
Direct taxes paid		4,92,300
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(13,18,296)	(15,62,563)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(3,36,895)	(1,63,35,215)
Purchase of Shares		
Dividend received	25,00,000	25,00,000
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	21,63,105	(1,38,35,215)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Refund from Sundaram Industries		
Advances received from holding company	(507)	1,05,96,734
NET CASH FLOW FROM FINANCING ACTIVITIES: (C)	(507)	1,05,96,734
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	8,44,302	(48,01,044)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	93,66,484	1,41,67,528
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	1,02,10,787	93,66,484

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

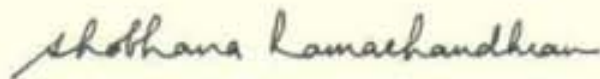
As per our report of even date

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

For and on behalf of the Board of Directors

R. Navarh.


T V Balasubramanian
Partner
Membership No.: 027251
 (Director)


Shobhana Ramachandran
(Director)

(Director)

Place: Chennai
Date: 16th May 2015

TVS SRICHAKRA INVESTMENTS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2015

1. Background information

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

2. Significant accounting policies

a) Basis of preparation:

The financial statements are prepared and presented under the historical cost convention on an accrual basis, in accordance with the Indian Generally Accepted Accounting Practices ("GAAP") and comply with the accounting standards and the mandatory provisions of the Companies Act, 2013, to the extent applicable.

b) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include provision for doubtful debts and estimated useful life of fixed assets. Actual results could differ from these estimates and any changes in estimates are recognised prospectively.

c) Investments

Long-term investments are carried at cost. Provision for diminution is made to recognize a decline, other than temporary in value of long term investments and is determined separately for each individual investment. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

d) Provisions

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

e) Fixed Assets

Tangible fixed assets are carried at cost of acquisition less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.



Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they are expected to increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible fixed assets which are acquired but not ready for their intended use before balance sheet date and assets under construction are disclosed as capital work-in-progress.

A tangible fixed asset is eliminated from the financial statements on disposal. Losses arising from retirement or gains or losses arising from disposal of tangible fixed assets which are carried at cost are recognized in the statement of profit and loss.

f) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

g) Depreciation / amortisation

Depreciation / amortisation is provided using the straight line method ("SLM") at the useful lives of the tangible assets as estimated by the management.

Particulars	Useful Life (Years)
Leasehold buildings	30 years
Software licence	5 years

h) Income Tax

Income tax expense comprises current tax (that is amount of tax for the period determined in accordance with the Income tax laws) and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liability and / or deferred tax assets is recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and are written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.



NOTE 3 Share Capital

Particulars	31.03.2015	31.03.2014
	Amount	Amount
Authorised		
25,00,000 Equity Shares of Rs.10 each	2,50,00,000	2,50,00,000
Issued		
20,50,000 Equity Shares of Rs.10 each (Previous year 20,50,000)	2,05,00,000	2,05,00,000
Subscribed & Paid up		
20,50,000 Equity Shares of Rs.10 each fully paid up (Previous year 20,50,000)	2,05,00,000	2,05,00,000
Total	2,05,00,000	2,05,00,000

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

Particulars	Equity Shares	
	Number	Amount in Rs.
Shares outstanding at the beginning of the year	20,50,000	2,05,00,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	20,50,000	2,05,00,000

b. Terms /rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

c. Shares held by holding/ ultimate holding company/or their subsidiaries/associates

Particulars	31.03.2015	31.03.2014
Name of the shareholder	TVS Srichakra Limited-Holding company	TVS Srichakra Limited-Holding company
Number of shares held	20,50,000	20,50,000
Percentage of shareholding	100%	100%

NOTE 4 Reserves and Surplus

Particulars	31.03.2015	31.03.2014
	Amount in Rs.	Amount in Rs.
Surplus		
Opening balance	(72,53,019)	(52,90,444)
Add: Net Profit / (Net Loss) for the current year	(31,99,567)	(19,62,575)
Closing Balance	(1,04,52,586)	(72,53,019)



NOTE 5 Long Term Borrowings

Particulars	31.03.2015	31.03.2014
	Amount in Rs.	Amount in Rs.
Unsecured		
Loans and advances from related parties (These are amounts advanced by Holding Company without interest and repayment terms are not specified)	34,59,05,669	34,59,06,176.00
Total	34,59,05,669	34,59,06,176.00

NOTE 6 Other Current Liabilities

Particulars	31.03.2015	31.03.2014
	Amount in Rs.	Amount in Rs.
Audit Fees Payable	25,000	57,004
Other expenses payable	68,676	7,12,037
Total	93,676	7,69,041



NOTE 8 Non Current Investments

	31.03.2015	31.03.2014
	Amount in Rs.	Amount in Rs.
Trade Investments (Unquoted, at cost)		
Investments in equity instruments		
a. in Associate company		
TVS Telecom Components Ltd - Nil (PY - 599,000) equity shares of Rs 10 each fully paid (50% holding) *	-	59,90,000
Less: Provision for diminution	-	(59,89,999)
Net carrying cost	-	1
* These shares have been written off consequent to the closure of this company		
b. in Joint Venture		
ZF electronics TVS (India) Private Ltd -500,000 equity shares of each fully paid (50% shareholding)	12,03,00,000	12,03,00,000
	12,03,00,000	12,03,00,001
Aggregate amount of unquoted investments	12,03,00,000	12,62,90,000
Aggregate provision for diminution in value of investments	-	(59,89,999)

NOTE 9 Trade Receivable

Trade Receivables	31.03.2015	31.03.2014
	Amount in Rs.	Amount in Rs.
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good (Receivable from Sundaram Industries Limited)	-	15,60,000
	-	15,60,000
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good (Receivable from ZF Electronics Limited)	85,967	3,37,080
	85,967	3,37,080
Total	85,967	18,97,080

NOTE 10 Cash and Cash equivalents

Particulars	31.03.2015	31.03.2014
	Amount in Rs.	Amount in Rs.
a. Balances with banks on current accounts	98,49,930	93,66,485
b. Cheques on hand	3,60,857	
Total	1,02,10,787	93,66,485

NOTE 11 Short term Loans and Advances

Particulars	31.03.2015	31.03.2014
	Amount in Rs.	Amount in Rs.
Other Advances (Unsecured, considered good)	3,63,775	90,590
Total	3,63,775	90,590



NOTE 12 Revenue from Operations

Particulars	31.03.2015	31.03.2014
	Amount in Rs.	Amount in Rs.
Rent received	8,71,863	6,74,160
Total	8,71,863	6,74,160

NOTE 13 Other Income

Particulars	31.03.2015	31.03.2014
	Amount in Rs.	Amount in Rs.
Dividend Income	25,00,000	25,00,000
Other non-operating income (net of expenses directly attributable to such income)	55,500	
Total	25,55,500	25,00,000

NOTE 14 Other Expenses

Particulars	31.03.2015	31.03.2014
	Amount in Rs.	Amount in Rs.
Security, housekeeping and gardening services	10,45,633	13,53,649
Power & Fuel	3,46,042	2,23,094
Machinery Maintenance	4,55,309	33,310
Insurance		702
Rates & taxes	1,68,335	92,482
Legal & Professional Fees		1,11,894
Bank Charges	782	1,050
Service Tax		1,55,803
Consultancy	23,978	
Miscellaneous Expenses	10,43,143	81,001
Interest on delayed payment of Service tax		3,717
Statutory Audit Fees	25,000	28,502
Write off of investment (net of dimunition already provided)	1	
Total	31,08,222	20,85,204



15. The Company has no foreign currency or derivative transactions

16. Earnings per share:

	Year ending 31st March 2015	Year ending 31st March 2014
Profit after Tax (A) – Rs.in lacs	(31,99,567)	(19,62,575)
Weighted number of equity shares (B)	20,50,000	20,50,000
Earnings per share (A /B)	(1.56)	(0.96)
Nominal value of equity share	Rs.10 Per Share	Rs.10 Per Share

17. Related Party Transactions:

Name of Related Parties	Relationship
M/s. TVS Srichakra Limited	Holding Company
M/s. TVS Europe Distribution Ltd	Fellow Subsidiary
M/s. ZF Electronics TVS (India) P Ltd	Associate Company
M/s. Sundaram Industries Limited	Associate Company
Sri. R Naresh, Executive Vice Chairman	Key Management Personnel
Ms. Shobhana Ramachandran, Managing Director	

Transactions with Related Parties:

Particulars	Related Party	2014-15	2013-14
Services rendered	TVS Srichakra Limited	55,500	
Rental income	ZF electronics TVS (India) P Ltd	8,71,863	674,160
Advance received from the holding company	TVS Srichakra Limited		1,05,96,734
Dividend income	ZF electronics TVS (India) P Ltd	25,00,000	25,00,000
Adjustment of amount payable	TVS Srichakra Limited	507	
Adjustment / receipt of amount receivable	Sundaram Industries Limited	15,60,000	

Outstanding balances with related parties:

Particulars	Related Party	2014-15	2013-14
Amounts payable to holding company	TVS Srichakra Ltd	34,59,05,669	34,59,06,176
Amount recoverable	Sundaram Industries	Nil	15,60,000
	ZF electronics TVS (India) P Ltd	85,967	3,37,080



18. Dues to Micro and small scale enterprises:

There are no dues to micro and small scale enterprises as at 31st, March 2015 and also there have been no interest or delayed payments to such entities during the year.

19. There are no contingent liabilities as of 31st March, 2015. (PY – Nil)

20. Miscellaneous expenditure in the current year includes prior period item being a sum of Rs.10,43,143 being reversal of excess interest charged by the company in the earlier years.

21. The company does not have any forex exposure nor have the company transacted in any derivatives during the year.

22. Company has regrouped, reclassified and represented previous year figures to conform to current year's classification, wherever necessary.

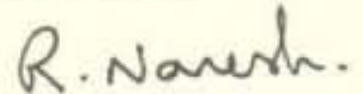
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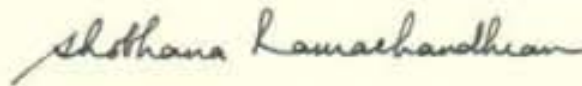


T V Balasubramanian
Partner
Membership No. 027251
Place: Chennai
Date: 16 th May 2015



for and on behalf of the board of Directors





Director

Director

Place: Madurai
Date: 15 th May 2015