

# TSF INVESTMENTS LIMITED

(Formerly Sundaram Finance Holdings Limited)

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32nd Annual Report

2025-26



|                                                  |                                                                                                                                              |          |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------|
| <b>Board of Directors</b>                        | Harsha Viji<br>R. Venkatraman<br>Srivats Ram<br>Ananth Ramanujam<br>Priyamvada Ramkumar<br>Sriram Viji<br>Sripriya Kumar<br>Meenakshi Ramani | Chairman |
| <b>Audit Committee</b>                           | R. Venkatraman<br>Sripriya Kumar<br>Meenakshi Ramani<br>Ananth Ramanujam                                                                     | Chairman |
| <b>Stakeholders Relationship Committee</b>       | R Venkatraman<br>Srivats Ram<br>Ananth Ramanujam                                                                                             | Chairman |
| <b>Nomination &amp; Remuneration Committee</b>   | R Venkatraman<br>Harsha Viji<br>Priyamvada Ramkumar                                                                                          | Chairman |
| <b>Corporate Social Responsibility Committee</b> | Harsha Viji<br>Srivats Ram<br>Priyamvada Ramkumar                                                                                            | Chairman |
| <b>Investment Committee</b>                      | Harsha Viji<br>R Venkatraman<br>Ananth Ramanujam<br>Srivats Ram<br>Sriram Viji                                                               | Chairman |
| <b>Risk Management Committee</b>                 | R Venkatraman<br>Ananth Ramanujam<br>C Senthilnathan                                                                                         | Chairman |
| <b>Chief Executive Officer</b>                   | S. Ravi                                                                                                                                      |          |
| <b>Chief Financial Officer</b>                   | C Senthilnathan                                                                                                                              |          |
| <b>Secretary &amp; Compliance Officer</b>        | S Kalyanaraman                                                                                                                               |          |
| <b>Registered Office</b>                         | 21, Patullos Road, Chennai - 600 002<br>Tel: 044 2888 1311<br>Email: investorservices@tsfinvestments.com<br>Website: www.tsfinvestments.com  |          |
| <b>CIN</b>                                       | L65100TN1993PLC025996                                                                                                                        |          |
| <b>Auditors</b>                                  | M/s. R.G.N Price. & Co., Chartered Accountants<br>Akshaya Shanthi, 1st Floor 25 & 27, Anna Salai, Chennai - 600002                           |          |
| <b>Subsidiaries</b>                              | Sundaram Business Services Limited<br>Forge 2000 Private Limited<br>Axles India Limited                                                      |          |
| <b>Bankers</b>                                   | ICICI Bank Limited<br>State Bank of India                                                                                                    |          |

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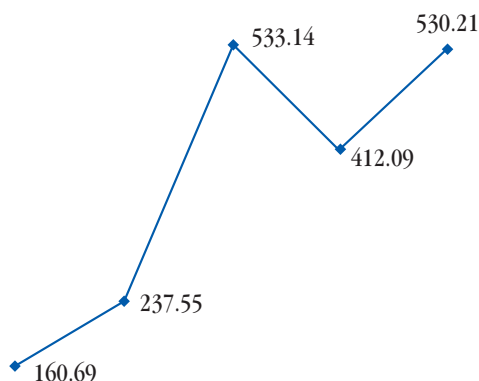
## Board's Report

All the companies promoted by Late Mr. T S Santhanam, which formed part of the erstwhile TVS group, constitute the TSF Group. Your Company has also been categorised as forming part of the TSF Group in the National Stock Exchange of India. In order to reflect the present identity of the Company as part of the TSF Group, and considering that the Company's major investments are in companies belonging to the TSF Group, the Company changed its name to **"TSF INVESTMENTS LIMITED"** and the same was approved by the Ministry of Corporate Affairs on 23 September 2025.

As at the date of the audited balance sheet for the financial year ended 31 March 2026, the Company has fulfilled the requisite criteria for being categorised as an exempted CIC under the Core Investment Companies (Reserve Bank) Directions, 2016.

Your directors have pleasure in presenting the 32<sup>nd</sup> Annual Report together with the audited accounts for the year ended 31 March 2026. The summarised financial results of the Company are presented hereunder:

**Consolidated PAT**  
(₹ in cr.)



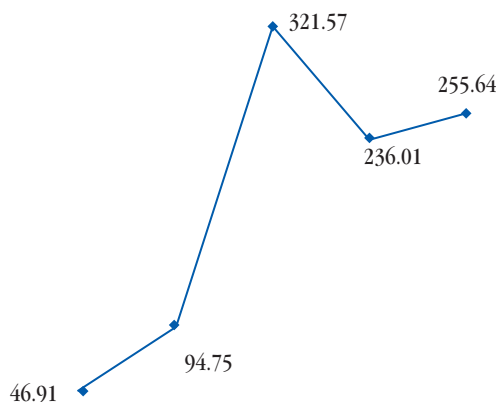
| FY      | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
|---------|---------|---------|---------|---------|---------|
| EPS (₹) | 7.72    | 10.70   | 24.00   | 18.55   | 23.49   |

### OPERATING AND FINANCIAL PERFORMANCE

(₹ in cr.)

| Particulars |                                                                                                       | Year ended<br>31 March<br>2026 | Year ended<br>31 March<br>2025 |
|-------------|-------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| i           | <b>Dividend from Minority Holdings</b>                                                                | 2.81                           | 28.69                          |
|             | Operating Revenue (Others)                                                                            | 982.08                         | 125.90                         |
|             | Other Income                                                                                          | 18.56                          | 5.44                           |
|             | <b>Total Revenue</b>                                                                                  | <b>1,003.45</b>                | <b>160.03</b>                  |
|             | Less: Total Expenses                                                                                  | 822.98                         | 42.91                          |
| ii          | <b>Profit Before Tax</b>                                                                              | <b>180.47</b>                  | <b>117.12</b>                  |
| iii         | <b>Profit After Tax</b>                                                                               | <b>124.99</b>                  | <b>77.15</b>                   |
| iv          | <b>Share of Profit from Associates (After Tax)</b>                                                    | <b>364.23</b>                  | <b>334.94</b>                  |
| v           | <b>Gain from fair valuation of previously held equity interest on account of business combination</b> | <b>40.99</b>                   | -                              |
| vi          | <b>Consolidated Profit After Tax (iii+iv+v)</b>                                                       | <b>530.21</b>                  | <b>412.09</b>                  |
| vii         | <b>Standalone Profit After Tax</b>                                                                    | <b>255.64</b>                  | <b>236.01</b>                  |

**Standalone PAT**  
(₹ in cr.)



| FY      | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
|---------|---------|---------|---------|---------|---------|
| EPS (₹) | 2.25    | 4.27    | 14.48   | 10.63   | 11.51   |

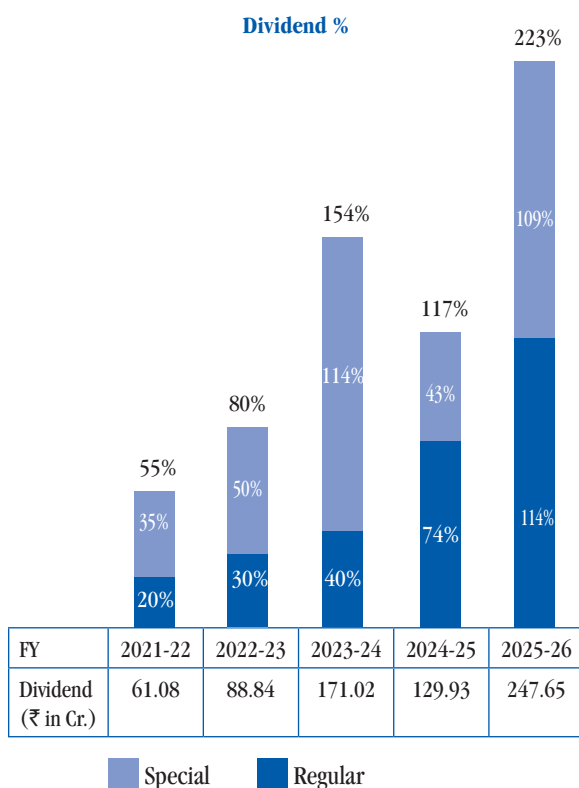
## DIVIDEND

Your Company paid an interim dividend of ₹6.70/- per share (134%) on 26 February 2026.

Your directors are pleased to recommend a final dividend of ₹4.45 per share (89% on the face value of ₹5), which together with the interim dividend of ₹6.70/- per share paid during February 2026 would aggregate to a total Dividend of ₹11.15/- per share (223% on the face value of ₹5/-) for the financial year 2025-26.

The Dividend Distribution Policy, formulated in accordance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available in the Company's website

<https://tsfinvestments.com/wp-content/uploads/2026/06/10-Distribution-of-Dividends-Policy-2.pdf>



## Indian Economy

India delivered a stronger-than-expected macro outcome in FY 2025-26. Under the revised 2022–23 GDP base series, real GDP growth accelerated to 7.6%, ahead of earlier expectations of ~6.5–7.0%, while nominal GDP rose 8.6% to ₹345 lakh crore (~USD 3.9 trillion). Growth was supported by fiscal spending, RBI monetary easing, low food inflation, and resilient domestic consumption.

Private consumption remained the key growth engine, with it reaching ~61.5% of GDP — the highest share in over a decade. Gross fixed capital formation expanded 7.8%, aided by lower borrowing costs following cumulative RBI repo cuts of 125 bps since February 2025. Manufacturing and services remained strong, while infrastructure spending and improving rural demand supported broader economic activity. Inflation remained exceptionally benign through FY 2025-26, largely due to food price deflation. This gave the RBI room to ease rates aggressively, improving credit transmission and lowering lending rates across retail and commercial segments. Bank asset quality also strengthened materially, with gross NPAs falling to multi-year lows.

Fiscal consolidation continued steadily, with the centre meeting its FY 2025-26 fiscal deficit target of 4.4% of GDP while sustaining infrastructure-led capital expenditure. GST collections remained healthy, and India's external position stayed manageable despite a weaker rupee and elevated geopolitical uncertainty, with forex reserves remaining near ~\$680 billion. Alongside monetary easing and tax relief measures, the GST rationalisation in H2 FY 2025-26 provided incremental support to consumption demand, particularly across discretionary sectors including automobiles.

The final few months of FY 2025-26 saw rising geopolitical stress following the escalation of the West Asia conflict, which pushed crude oil prices higher and disrupted parts of the global energy supply chain. While this created pressure on the rupee and inflation expectations, India's domestic demand resilience helped sustain growth momentum.

For FY 2026-27, India's GDP growth is expected at 6%, with private consumption remaining the primary growth driver. Continued tax relief, and rural recovery should support demand. Inflation is expected to normalize toward 6% despite food deflation reversal on crude price hike. Key risks remain elevated crude oil prices, geopolitical tensions in West Asia, and slower global trade recovery.

### Automotive Sector Outlook

Your Company generates a significant portion of its income from dividend flows from group companies that are engaged in the automotive sector.

The Indian automobile industry closed FY 2025-26 at a seven-year high, with all major segments recording double-digit growth simultaneously for the first time since FY 2018-19 - a broad-based recovery underpinned by GST 2.0 rationalisation (September 2025), income tax relief from Union Budget 2026, 125 bps of RBI rate cuts, and recovering rural demand.

Two-wheelers surpassed the pre-pandemic FY 2018-19 peak for the first time, with the mix structurally skewing towards premium motorcycles and scooters. The GST cut on ICE two-wheelers from 28% to 18% improved mass commuter affordability but narrowed the price differential with EVs, moderating e-2W penetration gains at the margin. Even so, EV penetration in the segment reached ~6.5%, with the category undergoing a clear transition from start-up-led to OEM-led growth - incumbents (TVS, Bajaj, Hero, Ather) now account for nearly three-quarters of e-2W registrations.

Passenger vehicles posted their highest-ever annual sales, led by a record-breaking Q4 FY 2025-26. Premiumisation and UV dominance remained intact. EV penetration increased to 4.2% from 2.6% (FY2024-25), while exports hit an all-time high driven by steady demand from the Middle East, Africa, and Latin America. The West Asia conflict caused disruption in export

despatch in early March but left full-year performance largely unaffected.

Commercial vehicles entered a goods-led upcycle after a subdued FY 2024-25, supported by improving freight demand, infrastructure activity, replacement demand and better fleet economics aided by the rate cut cycle. E-buses contributed to outperformance in the bus sub-segment. The West Asia conflict introduced transient gas shortages in early CY26, creating stress for auto MSMEs, though the structural demand recovery held. Three-wheelers also had a strong year with 3W-EV touching the fastest electrification rate of any vehicle category in India. Tractors maintained solid momentum, supported by healthy reservoir levels and government crop price support, though performance was uneven across states given differing monsoon exposure.

Growth rates were divergent within segments, with 10.7% growth in two-wheelers, 12.8% in three-wheelers, 23.5% in tractors and farm equipment, 7.9% growth in passenger vehicles and 12.9% in commercial vehicles

FY 2026 - 27 is shaping up as a consolidation year. With fuel price hikes, EV preference is picking up among consumers. Growth is expected to moderate as the high FY 2025-26 base asserts itself in H2 — consensus points to 6–8% for 2W (premium and EV to do well), 3–7% for PV (OEM guidance more bullish), and 5–8% for CVs, while tractor faces downside possibility from a potentially below-normal southwest monsoon. On the cost side, commodity pressures and labour tightness are the key margin risks: crude oil pass-through (logistics, plastics, rubber, paint), natural rubber volatility for tyre makers, steel and aluminium uncertainty, precious metal costs for ICE emission systems, and battery material volatility for EVs. Labour markets in the NCR and Gujarat manufacturing belts are tightening, pushing up wages — particularly on EV and electronics-intensive lines. Pricing power, EV component localisation, and commodity normalisation will be the key margin levers to watch through the year.

In the medium term, with the benefits of GST cut flowing into first half of the year, along with probable benefits from the pay commissions release will keep the industry delivering stable growth over the medium term.

## BUSINESS PERFORMANCE

Your Company received a dividend income of ₹ 207.67 Cr from portfolio companies for the year ended 31 March 2026 as against ₹209.52 Cr received during the Financial year 2024-25.

The Company holds investments in 10 group companies as at 31 March 2026. The performance of the key portfolio companies during FY 2025-26 was as follows:

| In ₹ Cr                                              |                                      |               |             |                  |                   |                 |               |
|------------------------------------------------------|--------------------------------------|---------------|-------------|------------------|-------------------|-----------------|---------------|
| Sl No                                                | Portfolio Company                    | Holding Cost  | Holding (%) | Networth         | Share of Networth | PAT             | Share of PAT  |
| <b>INVESTMENT IN GROUP COMPANIES: ASSOCIATES</b>     |                                      |               |             |                  |                   |                 |               |
| 1                                                    | Brakes India Pvt. Ltd.               | 403.85        | 23.57       | 4,084.22         | 962.59            | 762.29          | 179.66        |
| 2                                                    | Turbo Energy Pvt. Ltd.               | 1.88          | 32.00       | 1,987.76         | 636.08            | 288.78          | 92.41         |
| 3                                                    | Wheels India Ltd.                    | 149.98        | 23.96       | 1,041.46         | 249.50            | 155.01          | 35.14*        |
| 4                                                    | The Dunes Oman FZ (LLC)              | 11.04         | 43.69       | 270.01           | 117.97            | 67.00           | 29.27         |
| 5                                                    | India Motor Parts & Accessories Ltd. | 46.95         | 21.90       | 2,308.17         | 505.49            | 96.55           | 20.78         |
| 6                                                    | Sundaram Dynacast Pvt. Ltd.          | 1.17          | 26.00       | 94.64            | 24.61             | 16.73           | 4.35          |
| 7                                                    | Transenergy Pvt. Ltd.                | 8.09          | 42.41       | 55.31            | 23.46             | 6.84            | 2.90          |
| <b>Subtotal</b>                                      |                                      | <b>622.96</b> |             | <b>9,841.57</b>  | <b>2,519.70</b>   | <b>1,393.20</b> | <b>364.51</b> |
| <b>INVESTMENT IN GROUP COMPANIES: MINORITY STAKE</b> |                                      |               |             |                  |                   |                 |               |
| 8                                                    | TVS Holdings Ltd.                    | 6.94          | 3.74        | 1,754.43         | 65.62             | -               | -             |
| 9                                                    | Sundaram Clayton Ltd.                |               | 6.87        | 1,960.51         | 134.69            | -               | -             |
| 10                                                   | Lucas-TVS Ltd.                       | 0.27          | 6.62        | 1,630.69         | 107.95            | -               | -             |
| <b>Subtotal</b>                                      |                                      | <b>7.21</b>   |             | <b>5,345.63</b>  | <b>308.26</b>     | <b>-</b>        | <b>-</b>      |
| <b>Total</b>                                         |                                      | <b>630.17</b> |             | <b>15,187.20</b> | <b>2,827.96</b>   | <b>1,393.20</b> | <b>364.51</b> |

\* Adjusted for indirect stake elimination in Axles India

**Note:** The figures relating to the company mentioned under Sl. No. 10 is based on the audited financial results for the year ended 31st March 2025. The figures relating to the companies mentioned under Sl. Nos. 1 to 9 are based on the audited financial results for the year ended 31 March 2026.

## Performance of our core investments are as given below:

### Brakes India Private Limited

Brakes India Private Limited is the market leader in braking systems for cars and commercial vehicles in the country. Your Company holds a stake of 23.57% in Brakes India and has been categorised as one of the promoters of that company. Trichur Sundaram Santhanam and Family Private Limited is the other promoter of the company. The revenue earned by the company for the year ended 31 March 2026 stood at ₹8,033.87 Cr. as against ₹7,240.74 Cr. in the previous year. The profit after tax for the year was ₹737.37 Cr. as against ₹626.74 Cr. in the previous year. Your Company received a total dividend of ₹67.92 Cr. from Brakes India Private Limited during the financial year 2025-26.

### Turbo Energy Private Limited

Turbo Energy Private Limited is the leading manufacturer of turbo chargers and turbo charger parts in the country. Your Company holds a 32% stake in Turbo Energy Private Limited and has been categorised as one of the promoters of that company. BorgWarner Turbo Systems (Germany) and Brakes India Private Limited are the other promoters of the company. During the year, the revenue earned by the company stood at ₹3,001.19 Cr as against ₹3,034.02 Cr. in the previous year. The profit after tax for the year was ₹286.51 Cr. as against ₹273.46 Cr. in the previous year. Your Company received a total dividend of ₹65.66 Cr. from Turbo Energy Private Limited during the financial year 2025-26.

### Axles India Limited

Axles India Limited subsidiary of your Company, is a leading manufacturer of axle housings for medium and heavy commercial vehicles in the country. Your Company holds a 62.98% stake in Axles India Limited and has been categorised as one of the promoters of that company. During the year, the revenue earned

by the company stood at ₹887.85 Cr. as against ₹846.78 Cr. in the previous year. The profit after tax for the year was ₹73.24 Cr. as against ₹68.70 Cr. in the previous year. Your Company received a total dividend of ₹6.42 Cr. from Axles India Limited during the financial year 2025-26.

### Wheels India Limited

Wheels India Limited is the leading manufacturer of wheels and air suspension components for cars and commercial vehicles in the country. Your Company is one of the promoters of Wheels India Limited. Trichur Sundaram Santhanam and Family Private Limited, and India Motor Parts & Accessories Limited are the other promoters of the company. During the year, the revenue earned by the company stood at ₹5,124.40 Cr. as against ₹4,424.86 Cr. in the previous year. The profit after tax for the year was ₹138.56 Cr. as against ₹105.85 Cr. in the previous year. The market capitalisation of the company as on 31 March 2026 was ₹2,436.58 Cr. The value of your Company's holding on that basis, was ₹583.72 Cr., as on 31 March 2026. Your Company received a total dividend of ₹7.22 Cr. from Wheels India Limited during the financial year 2025-26.

### Dunes Oman LLC (FZC)

Dunes Oman LLC (FZC), operating in Salalah, Sultanate of Oman, is engaged in the manufacture of iron castings for the automotive industry. Your Company holds a 43.69% stake in Dunes Oman LLC (FZC) and has been categorised as one of the promoters of that company. Dunes Oman was co-promoted with Brakes India Private Limited. The company's revenue for the year stood at ₹439.50 Cr. as against ₹423.57 Cr. in the previous year, while the profit after tax for the year was ₹67.00 Cr. as against ₹58.00 Cr. in the previous year. Your Company received a total dividend of ₹10.99 Cr. from Dunes Oman LLC (FZC) during the financial year 2025-26.

### **India Motor Parts and Accessories Limited**

India Motor Parts and Accessories Limited is the largest distributor of automotive spare parts and equipment in the country. Your Company holds a 21.90% stake in India Motor Parts and Accessories Limited. For the year ended 31 March 2026, the revenue earned by the company stood at ₹ 889.54 Cr., as against ₹ 835.98 Cr. in the previous year. The profit after tax for the year stood at ₹ 96.55 Cr. as against ₹83.67 Cr. for the corresponding period in the previous year. The market capitalisation of the company as on 31 March 2026 was ₹1187.09 Cr. The value of your Company's holding on that basis, was ₹259.97 Cr. as on 31st March 2026. Your Company received a total dividend of ₹8.20 Cr. from India Motor Parts & Accessories Limited during the financial year 2025-26.

### **Sundaram Dynacast Private Limited**

Sundaram Dynacast is a leading manufacturer of precision zinc and aluminium die-cast parts. Your Company holds a 26% stake in Sundaram Dynacast. The revenue earned by the company for the year ended 31 March 2026 stood at ₹ 180.78 Cr. as against ₹166.28 Cr. in the previous year. The profit after tax for the year ended 31 March 2026 was ₹16.73 Cr. as against ₹ 18.49 Cr. in the previous year. Your Company received a total dividend of ₹ 2.69 Cr. from Sundaram Dynacast during the financial year 2025-26.

### **Sundaram Business Services Limited**

Sundaram Business Services Limited (SBSL) a wholly owned subsidiary of your Company, is a global outsourcing company offering a wide range of services to overseas clients. predominantly in Australia. During the year, SBSL earned a revenue of ₹69.61cr. and reported a profit after tax of ₹24.81 cr. Your Company received a total dividend of ₹33.55 cr. from Sundaram Business Services Limited during the financial year 2025-26.

### **Forge 2000 Private Limited (Forge)**

Forge 2000 Private Limited a wholly-owned subsidiary of your Company, is engaged in the business of manufacturing of forge components for automobile industry. The major activity of FORGE is manufacturing, and is primarily engaged in forging, pressing, stamping and roll forming of metal powder metallurgy and undertakes job work for the automotive industry. During the year, Forge 2000 Private Limited earned a revenue of ₹30.88 cr. and reported a loss of ₹17.36 Cr.

## **INVESTMENTS**

### **India Motor Parts & Accessories Limited**

During the financial year, the Company acquired 2,37,120 equity shares of ₹10 each, representing a 1.90% stake in India Motor Parts & Accessories Limited, thereby increasing its shareholding from 20.00% to 21.90%.

## **DISINVESTMENTS**

As a part of the Company's strategy to exit from non- core investments, the Company exited from the following investments:

### **Sundaram Composite Structures Private Limited (SUNCOMP)**

During the year, the Company divested its entire holding of 3.90 Cr. equity shares in Sundaram Composite Structures Private Limited to Brakes India Private Limited at ₹6.32 per share, for a total consideration of ₹24.65 Crs. Consequently, Sundaram Composite Structures Private Limited ceased to be an associate of the Company.

### **TVS Holdings Limited**

During the financial year the Company divested 5,56,375 shares held in TVS Holdings Limited (formerly known as Sundaram Clayton Limited), representing a 2.75% stake.

The amount transferred from OCI to Retained Earnings on account of sale of TVS Holdings shares is ₹449.04 Crs. (net of tax). Post this sale, the Company holds 3.74% stake in TVS Holdings Limited.

## CORPORATE GOVERNANCE

A detailed report on corporate governance, together with a certificate from the Secretarial Auditor, in compliance with the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, is attached as part of this report, vide Annexure I.

Compliance reports in respect of all laws applicable to the Company have been reviewed by the Board of Directors.

## RELATED PARTY TRANSACTIONS

All transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis.

Form AOC-2, as required under Section 134 (3) (h) of the Act, read with Rule 8 (2) of the Companies (Accounts) Rules 2014, is attached as part of this report, vide Annexure II (i). Further, the Company's policy on Related Party Transactions is attached as part of this report, vide Annexure II (ii), as required under Reg. 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the related party transactions, have been provided under Note 28 – Related Party Transactions, forming part of the notes to the accounts.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has contributed towards education, health care, and heritage in consonance with its CSR policy.

The Annual Report on CSR Activities undertaken by the Company for the Financial Year 2025-26 is annexed with this report, vide Annexure III.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

A Business Responsibility and Sustainability Report (BRSR) as required under Regulation 34(2) (f) of the SEBI (Listing

Obligations and Disclosure Requirements), Regulations 2015, is enclosed as part of this report, vide Annexure VI. Further, as required under the SEBI Circular on BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain dated 12 July 2023, adherence to the BRSR Core by the Company was verified by an Independent Practitioner and the Independent Practitioner's Reasonable Assurance Report issued by M/s Sundaram and Srinivasan, Chartered Accountants, Chennai, is enclosed as part of this report.

## DISCLOSURE UNDER THE 'PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE POLICY'

The Company has in place a policy for prevention of sexual harassment, in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints. All employees (permanent, contractual, temporary and trainees) are covered under this policy. No complaints were received during the financial year. None was pending unresolved as on 31 March 2026.

The following is the summary of the complaints received and disposed of during the financial year 2025-26:

|                                                 |     |
|-------------------------------------------------|-----|
| No. of complaints received during the year      | Nil |
| No. of complaints disposed                      | Nil |
| No. of complaints pending for more than 90 days | Nil |

## SECRETARIAL AUDIT

The Secretarial Audit Reports of the Company and of the material subsidiaries, viz., Sundaram Business Services Limited and Axles India Ltd are annexed to this Report, vide Annexures IV(i), IV (ii) and IV (iii).

Mr. A Kalyana Subramaniam, Practising Company Secretary, Chennai, has been appointed as Secretarial Auditor of your Company, to hold office for a term of five (5) consecutive years from 01st April 2025 to 31st March 2030.

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## **REMUNERATION TO DIRECTORS / KEY MANAGEMENT PERSONNEL**

Disclosure pursuant to Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed, vide Annexure V.

In terms of first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report, excluding the details to be furnished as per Rule 5 (2) is being sent to the Shareholders of the Company. The details is available for inspection at the Registered Office of the Company during business hours and any Shareholder interested in obtaining a copy of the said details may write to the Company Secretary at the Registered Office of the Company.

## **ANNUAL RETURN**

As required under Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return is available in the website of the Company. The link for the copy of the annual return in E-form MGT-7 is

<https://tsfinvestments.com/wp-content/uploads/2026/06/TSFIL-Annual-Return-2025-26-1.pdf>

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

During the year under review, no significant and material orders were passed by the regulators, courts, or tribunals against the Company, impacting its going concern status or its future operations.

## **INFORMATION AS PER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014**

Your Company has no activity relating to conservation of energy or technology absorption.

## **INTERNAL FINANCIAL CONTROLS**

The Company has a well-established internal financial control and risk management framework, with appropriate policies and procedures, to ensure the highest standards of integrity and transparency in its operations and a strong corporate governance structure, while maintaining excellence in services to all its stakeholders. Appropriate controls are in place to ensure: (a) the orderly and efficient conduct of business including adherence to policies (b) safeguarding of assets (c) prevention and detection of frauds / errors (d) accuracy and completeness of the accounting records and (e) timely preparation of reliable financial information.

## **RISK MANAGEMENT**

Your Company has taken effective steps to build a robust risk management framework. Engaged, as it is, in the business of making investments, the Company is required to manage various risks, including investment-related risk, business and market risk, operational risk and technology-related risk. The Risk Management Committee has established systems and procedures to ensure that these risks are identified, measured and managed effectively.

Operational risks arising from inadequate or failed internal processes, people and systems or from external events, are adequately addressed by the internal control systems. These systems are continuously reviewed, monitored, and modified, as necessary. A stable and experienced management team provides continuity and expertise in managing the dynamic changes in the market environment. Process improvements and quality control are ongoing imperatives and are built into the employees' training modules, as well. The Company has well documented Standard Operating Procedures for all processes to ensure better control over transaction processing and regulatory compliance.

## INTERNAL AUDIT

As part of the efforts to evaluate the effectiveness of the internal control systems, your Company has employed the services of the Internal Audit Department (IAD) of Sundaram Finance Limited (SFL) to independently evaluate the adequacy of control measures on a periodic basis, and recommend improvements wherever appropriate. The Internal Audit team plays a vital role in continuously monitoring the effectiveness of the Standard Operating Procedures, as a part of risk mitigation.

The IAD of SFL is staffed by highly qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings, as well as the adequacy and effectiveness of the internal control measures.

## INFORMATION TECHNOLOGY

Your Company's operations are supported by a full-fledged data centre catering not only to its own needs, but also to those of its subsidiary, with over 99.5% uptime. Your company has formulated a Business Continuity Plan for all critical applications with near real-time data replication.

The delivery centres meet the Information Security Management System and CIA (Confidentiality, Integrity and Availability) Standards. To cater to the ever-changing customer needs, the IT infrastructure is being constantly upgraded with new and enhanced features to facilitate smooth functioning of operations.

## CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129 (3) of the Companies Act, 2013, the Consolidated Financial Statements, drawn up in accordance with the applicable Accounting Standards, form part of the Annual Report. A separate statement containing the salient features of the financial statements of your

Company's Subsidiaries and Associates in Form AOC-I forms part of the Annual Report.

The annual reports of the subsidiaries, Sundaram Business Services Limited, Axles India Limited and Forge 2000 Private Limited, have been posted on your Company's website – [www.tsfinvestments.com](http://www.tsfinvestments.com). Detailed information, including the annual accounts of the subsidiary companies will be available for inspection by the members at the registered office of the Company, and will also be made available to the members upon request.

## BOARD AND AUDIT COMMITTEE

The details regarding number of Board Meetings held during the financial year and composition of the Audit Committee are furnished in the Corporate Governance Report.

## DIRECTORS

The second term of office of Independent Director Ms Shobhana Ramachandhran concluded on 15th February 2026 and the Board placed on record, its deep appreciation for the significant contribution made by Ms Shobhana Ramachandhran, Independent Director to the deliberations of the Board and for her able guidance to the Company during her tenure as an Independent Director.

Ms. Meenakshi Ramani was appointed as an Independent director on the Board with effect from 01 January 2026.

Mr. Sriram Viji, Director, retires by rotation and being eligible, offers himself for re-election.

## DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each Independent Director of the Company under Section 149 (7) of the Companies Act, 2013, that they meet with the criteria for their Independence laid down in Section 149 (6).

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## ANNUAL EVALUATION BY THE BOARD

The Board has made a formal evaluation of its own performance and that of its committees and individual directors as required under Section 134(3)(p) of the Companies Act, 2013.

## DIRECTORS' RESPONSIBILITY STATEMENT

Your directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. The Company has selected such accounting policies and applied them consistently and made judgements 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 of the Company for that period;
3. Proper and sufficient care has been exercised 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;
4. The annual accounts have been prepared on a going concern basis;

5. Adequate internal financial controls have been put in place and they are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and that such systems are adequate and operating effectively.

## AUDITORS

M/s RGN Price & Co., Chartered Accountants, Chennai, have been appointed as Statutory Auditors of your Company, to hold office for a term of five (5) consecutive years from the conclusion of the 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

## ACKNOWLEDGEMENT

Your directors gratefully acknowledge the support and cooperation extended to your Company by the stakeholders. Your directors also place on record their special appreciation of the employees of the Company for their dedication and commitment.

For and on behalf of the Board

Chennai 600 002  
19 May 2026

**Harsha Viji**  
Chairman

## Report on Corporate Governance

All the companies promoted by Late Mr. T S Santhanam, which formed part of the erstwhile TVS group, constitute the TSF Group. Your Company has also been categorised as forming part of the TSF Group in the National Stock Exchange of India. In order to reflect the present identity of the Company as part of the TSF Group, and considering that the Company's major investments are in companies belonging to the TSF Group, the Company changed its name to **"TSF INVESTMENTS LIMITED"** and the same was approved by the Ministry of Corporate Affairs on 23 September 2025.

TSF Investments Limited has been following robust governance practices since its inception. The strong edifice of the Company has been built on the foundations of high standards of integrity, dedicated customer service, fair business practices, efficient, safe and trusted financial policies of the TSF Group. Your Company would strive to maintain the highest standards of integrity and transparency in operations, excellence in service to all stakeholders and strong Corporate Governance standards.

### I. BOARD OF DIRECTORS

All the members of the Board are eminent persons with considerable expertise and experience in general management spanning the automobile, engineering, banking, finance, accounts and audit, information technology, consulting and road transport sectors. The Company is immensely benefited by the range of experience and skills that the Directors bring to the Board.

The Composition of the Board is in conformity with the listing requirements as on 31st March 2026.

The details of directors' attendance at Board Meetings, AGM and details of other directorships, committee chairmanships / memberships held by the Directors during the year are as follows:

| Name of the Director                           | DIN      | Attendance Particulars |     | Directorships in other public limited companies |          |          |          | Committees in which Chairman/Member of other public limited companies* |        | Directorship in other listed company    |                          |
|------------------------------------------------|----------|------------------------|-----|-------------------------------------------------|----------|----------|----------|------------------------------------------------------------------------|--------|-----------------------------------------|--------------------------|
|                                                |          | Board Meetings         | AGM | Chairman                                        |          | Director |          |                                                                        |        |                                         |                          |
|                                                |          |                        |     | Listed                                          | Unlisted | Listed   | Unlisted | Chairman                                                               | Member | Name of the Company                     | Category of Directorship |
| Promoter Directors                             |          |                        |     |                                                 |          |          |          |                                                                        |        |                                         |                          |
| Sri Harsha Viji<br>Non-executive Chairman      | 00602484 | 9                      | Yes | 1                                               | 2        | 1        | 2        | -                                                                      | 1      | Sundaram Finance Limited                | Executive Director       |
|                                                |          |                        |     |                                                 |          |          |          |                                                                        |        | Sundaram Home Finance Ltd               | Non-Executive Director   |
| Sri Srivats Ram<br>Non-executive Director      | 00063415 | 8                      | Yes | 1                                               | 1        | 2        | 1        | -                                                                      | 1      | Wheels India Limited                    | Executive Director       |
|                                                |          |                        |     |                                                 |          |          |          |                                                                        |        | India Motor Parts & Accessories Limited | Non-Executive Director   |
|                                                |          |                        |     |                                                 |          |          |          |                                                                        |        | Sundaram Finance Limited                |                          |
| Sri Ananth Ramanujam<br>Non-executive Director | 00061970 | 5                      | Yes | -                                               | -        | 1        | -        | -                                                                      | 1      | India Motor Parts & Accessories Limited | Non-Executive Director   |
| Sri Sriram Viji<br>Non-executive Director      | 03630636 | 9                      | Yes | -                                               | -        | 1        | 1        | -                                                                      | -      | Carborundum Universal Limited           | Independent Director     |

| Name of the Director                        | DIN      | Attendance Particulars |     | Directorships in other public limited companies |          |          |          | Committees in which Chairman/Member of other public limited companies* |        | Directorship in other listed company   |                          |
|---------------------------------------------|----------|------------------------|-----|-------------------------------------------------|----------|----------|----------|------------------------------------------------------------------------|--------|----------------------------------------|--------------------------|
|                                             |          | Board Meetings         | AGM | Chairman                                        |          | Director |          |                                                                        |        |                                        |                          |
|                                             |          |                        |     | Listed                                          | Unlisted | Listed   | Unlisted | Chairman                                                               | Member | Name of the Company                    | Category of Directorship |
| Independent Directors                       |          |                        |     |                                                 |          |          |          |                                                                        |        |                                        |                          |
| Sri R. Venkatraman                          | 07119686 | 9                      | Yes | -                                               | -        | 1        | 1        | 1                                                                      | -      | Sundaram Finance Limited               | Independent Director     |
| Ms Shobhana Ramachandhran (upto 15.02.2026) | 00273837 | 6                      | Yes | -                                               | -        | 3        | 1        | -                                                                      | 2      | TVS Srichakra Limited                  | Executive Director       |
|                                             |          |                        |     |                                                 |          |          |          |                                                                        |        | Sundaram Brake Linings Limited         | Non-Executive Director   |
|                                             |          |                        |     |                                                 |          |          |          |                                                                        |        | TVS Supply Chain Solutions Limited     | Non-Executive Director   |
| Ms.Priyamvada Ramkumar                      | 07878808 | 7                      | Yes | -                                               | -        | -        | 2        | -                                                                      | 1      | Nil                                    | -                        |
| Ms.Sripriya Kumar                           | 03319979 | 7                      | Yes | -                                               | -        | 1        | 1        | 1                                                                      | 1      | National Securities Depository Limited | Independent Director     |
| Ms.Meenakshi Ramani (w.e.f. 01.01.2026)     | 11008437 | 1                      | NA  | -                                               | -        | -        | 1        | -                                                                      | 1      | -                                      | -                        |

\* Audit Committee and Stakeholders' Relationship Committee considered

The expertise/skills/competencies identified by the Board and available with the Directors are detailed below:

| Category                                                                                                                                                              | Expertise                                                                                                                                                                                                                                                                                                                                                                    | Skills / Competencies                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Non-Executive Non-Independent Directors</b><br>1. Sri Harsha Viji<br>2. Sri Srivats Ram<br>3. Sri Ananth Ramanujam<br>4. Sri Sriram Viji                           | <ul style="list-style-type: none"> <li>• In-depth Industry Knowledge</li> <li>• Wealth Management</li> <li>• Business Policies</li> <li>• Capital Markets</li> <li>• Audit and Financial Management</li> <li>• Legal and Regulatory Framework</li> <li>• Risk Assessment and Management</li> <li>• Strategic Management</li> <li>• Automotive Components Industry</li> </ul> | <ul style="list-style-type: none"> <li>• Entrepreneurial</li> <li>• Governance</li> <li>• Leadership</li> <li>• Technical</li> <li>• Analytical</li> <li>• Organisational</li> <li>• Technological</li> <li>• Planning</li> <li>• Resource Management and Utilisation</li> <li>• People Management</li> <li>• Communication</li> <li>• Behavioural</li> </ul> |
| <b>Independent Directors</b><br>1. Sri R. Venkatraman<br>2. Ms. Shobhana Ramachandhran<br>3. Ms.Priyamvada Ramkumar<br>4. Ms.Sripriya Kumar<br>5. Ms.Meenakshi Ramani | <ul style="list-style-type: none"> <li>• In-depth Industry Knowledge</li> <li>• Audit and Financial Management</li> <li>• Legal and Regulatory Framework</li> <li>• Risk Assessment and Management</li> <li>• Business Policies</li> <li>• Capital Markets</li> </ul>                                                                                                        | <ul style="list-style-type: none"> <li>• Technical/Professional</li> <li>• Analytical</li> <li>• Technological</li> <li>• Behavioural</li> </ul>                                                                                                                                                                                                              |

## II. BOARD MEETINGS

The Board of Directors formulates the broad business and operational policies, periodically reviews the performance and engages itself with strategic issues concerning the Company.

During the year under review, 9 meetings of the Board of Directors were held.

|            |            |
|------------|------------|
| 10/04/2025 | 29/08/2025 |
| 29/04/2025 | 04/11/2025 |
| 22/05/2025 | 23/12/2025 |
| 24/06/2025 | 03/02/2026 |
| 06/08/2025 |            |

All the Directors and Chief Executive Officer have re-affirmed compliance with the Code of Conduct approved and adopted by the Board of Directors.

In our opinion, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

A Certificate issued by Sri A. Kalyana Subramaniam, Practicing Company Secretary, under Sch. V Para C.10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as part of this report vide Annexure I (i).

The Chief Executive Officer, on behalf of the Board, has periodically reviewed compliance reports pertaining to all laws applicable to the Company and submitted his consolidated report indicating therein that the Company was fully compliant with all applicable laws.

## III. AUDIT COMMITTEE

The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors, internal auditors. Key Managerial Personnel and other functional heads are invitees to the committee meetings. Besides, the terms of reference of the Audit Committee inter alia include the review of audit plans, interim and annual financial results, management discussion and analysis of financial condition and results of operations, related party transactions, observations of the management and internal / external auditors on internal control and follow-up reports of the management.

Composition of the Audit Committee and attendance of the members at Committee meetings are as follows:

| Name of the Member                          |          | No. of Meetings Attended | Meeting dates |
|---------------------------------------------|----------|--------------------------|---------------|
| Sri R. Venkatraman                          | Chairman | 7                        | 10.04.2025    |
| Ms.Shobhana Ramachandhran (upto 15.02.2026) | Member   | 6                        | 22.05.2025    |
| Ms. Sripriya Kumar                          | Member   | 5                        | 24.06.2025    |
| Sri Ananth Ramanujam (w.e.f.22.08.2025)     | Member   | 2                        | 06.08.2025    |
| Ms.Meenakshi Ramani (w.e.f.01.01.2026)      | Member   | 1                        | 29.08.2025    |
|                                             |          |                          | 04.11.2025    |
|                                             |          |                          | 03.02.2026    |

The Company Secretary is the Secretary to the Committee.

#### IV. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee.

- i) approves and monitors transfers, transmission, splits and consolidation of securities of the Company,
- ii) reviews the redressal of grievances / complaints from shareholders on matters relating to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of duplicate certificates, general meetings etc., and
- iii) reviews the compliances with various statutory and regulatory requirements.

Composition of the Stakeholders Relationship Committee and attendance of the members at Committee meeting is as follows:

| Name of the Member   |          | No. of Meetings attended | Meeting dates |
|----------------------|----------|--------------------------|---------------|
| Sri R. Venkatraman   | Chairman | 1                        | 12.03.2026    |
| Sri Srivats Ram      | Member   | 1                        |               |
| Sri Ananth Ramanujam | Member   | 1                        |               |

Besides, the Committee also approved resolutions passed in circulation, on 11 occasions.

Sri S Kalyanaraman, Secretary, is the Compliance Officer. There were no complaints received during the financial year.

#### V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee has formulated a Corporate Social Responsibility Policy indicating the CSR activities to be undertaken by the company in accordance with Schedule VII to the Companies Act, 2013. The terms of reference of the CSR Committee include recommending to the Board the amount of expenditure to be incurred on the CSR activities and monitoring the implementation of the CSR Policy from time to time. The CSR Policy of the Company, as approved and adopted by the Board, has been posted on the website.

Composition of the Corporate Social Responsibility Committee and attendance of the members at Committee Meeting are as follows:

| Name of the Member     |          | No. of Meetings Attended | Meeting dates            |
|------------------------|----------|--------------------------|--------------------------|
| Sri Harsha Viji        | Chairman | 2                        | 22.05.2025<br>03.02.2026 |
| Sri Srivats Ram        | Member   | 2                        |                          |
| Ms.Priyamvada Ramkumar | Member   | 2                        |                          |

The Company Secretary is the Secretary to the Committee.

#### VI. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has formulated criteria for evaluation of the Board and non-independent directors for the purpose of review of their performance at a separate meeting of the Independent Directors. Further, the Committee has recommended a policy relating to the remuneration of the directors, key managerial personnel, senior management and other employees, which, inter alia, includes the principles for identification of persons who are qualified to become directors.

The criteria laid down for evaluation of the directors and the remuneration policy, as approved and adopted by the Board, are attached as part of this report vide Annexures I (ii) and (iii) respectively.

Composition of the Nomination & Remuneration Committee and attendance of the members at Committee Meetings are as follows:

| Name of the Member     |          | No. of Meetings attended | Meeting dates |
|------------------------|----------|--------------------------|---------------|
| Sri R. Venkatraman     | Chairman | 3                        | 10.04.2025    |
| Sri Harsha Viji        | Member   | 3                        | 22.05.2025    |
| Ms Priyamvada Ramkumar | Member   | 3                        | 23.12.2025    |

The Company Secretary is the Secretary to the Committee.

## VII. INVESTMENT COMMITTEE

The Investment Committee takes appropriate investment decisions based on the authority delegated by the Board. The Committee also evaluates various investment opportunities from time to time and submits its recommendations to the Board. The terms of reference of the Investment Committee inter alia include:

1. Evaluation of investment opportunities that meet the criteria set by the Committee in various sectors, including, auto ancillaries, financial services, Fintech and such other sectors as deemed appropriate by the Committee and investments in start-up entities.
2. Recommending to the Board, various investment proposals which fall outside the investment limits of the Committee, after completing a thorough due-diligence of the same.
3. Reviewing the performance of the portfolio investments on a periodic basis and submitting a performance report to the Board.

Composition of the Investment Committee and attendance of the members at Committee Meetings are as follows:

| Name of the Member   |          | No. of Meetings attended | Meeting dates |
|----------------------|----------|--------------------------|---------------|
| Sri Harsha Viji      | Chairman | 2                        | 10.04.2025    |
| Sri R. Venkatraman   | Member   | 2                        |               |
| Sri Srivats Ram      | Member   | 2                        |               |
| Sri Ananth Ramanujam | Member   | 1                        | 03.02.2026    |
| Sri Sriram Viji      | Member   | 2                        |               |

## VIII. RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) formed in accordance with the Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The RMC formulates policies and strategies for identification, measurement and reporting on market risks, credit risks and operational risks.

The terms of reference of the Risk Management Committee inter-alia include:

1. Formulation of a detailed risk management policy for identification of internal and external risks, risk mitigation measures and business continuity plan.
2. Ensuring availability of appropriate methodology, processes and systems to monitor and evaluate risks associated with the business of the Company; and
3. Monitoring and overseeing the implementation of the risk management policy, including evaluating the adequacy of risk management systems.

Composition of the Risk Management Committee and attendance of the members at committee meetings are as follows:

| Name of the Member   |          | No. of Meetings attended | Meeting dates                |
|----------------------|----------|--------------------------|------------------------------|
| Sri R. Venkatraman   | Chairman | 2                        | 20.06.2025<br><br>07.01.2026 |
| Sri Ananth Ramanujam | Member   | 2                        |                              |
| Sri C Senthilnathan  | Member   | 2                        |                              |

## IX. SEPARATE MEETING OF INDEPENDENT DIRECTORS

A Separate Meeting of Independent Directors was held on 13th March 2026 without the attendance of non-independent directors and members of management. All the Independent Directors attended the meeting and:

- reviewed the performance of non-independent directors and the Board as a whole;
- reviewed the performance of the Chairman of the company, taking into account the views of the non-executive directors;
- assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## X. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has familiarised the Independent Directors with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model etc. through familiarisation programs. Details of the familiarisation programmes have been disclosed on the company's website under the following web link: <https://tsfinvestments.com/wp-content/uploads/2026/04/Familiarisation-Programme-2025-26.pdf>

## XI. REMUNERATION OF DIRECTORS

The sitting fee payable to Independent Directors of the Company for attending the meetings of the Board and various Committees are as under:

| Meeting                                   | Sitting Fee                   |
|-------------------------------------------|-------------------------------|
| Board                                     | ₹60,000/-<br>for each meeting |
| Audit Committee                           |                               |
| Nomination and Remuneration Committee     | ₹40,000/-<br>for each meeting |
| Investment Committee                      |                               |
| Risk Management Committee                 |                               |
| Stakeholders Relationship Committee       |                               |
| Corporate Social Responsibility Committee |                               |
| Separate Meeting of Independent Directors |                               |

The Directors will be remunerated by way of commission for each financial year as decided by the Board of Directors within the ceiling of 1% of the net profits of the Company approved by the shareholders.

The details of remuneration recommended to the Directors and number of shares held by them are as follows:

| Name of the Director        | Sitting Fee<br>(₹ in lakhs) | Commission<br>(₹ in lakhs) | Number of Shares held individually<br>(as on 31.03.2026) | Relationship with other<br>Directors |
|-----------------------------|-----------------------------|----------------------------|----------------------------------------------------------|--------------------------------------|
| Sri Harsha Viji             | -                           | -                          | 26,44,138 <sup>(1)</sup>                                 | Brother of Sri Sriram Viji           |
| Sri R. Venkatraman          | 13.20                       | 15.00                      | -                                                        | -                                    |
| Ms Shobhana Ramachandhran * | 7.20                        | 11.00                      | 2,65,127                                                 | -                                    |
| Sri Srivats Ram             | -                           | -                          | 34,71,708 <sup>(2)</sup>                                 | -                                    |
| Sri Ananth Ramanujam        | -                           | -                          | 9,85,077                                                 | -                                    |
| Sri Sriram Viji             | -                           | -                          | 20,25,525 <sup>(3)</sup>                                 | Brother of Sri Harsha Viji           |
| Ms Priyamvada Ramkumar      | 6.60                        | 12.00                      | --                                                       | -                                    |
| Ms Sripriya Kumar           | 7.60                        | 12.00                      | --                                                       | -                                    |
| Ms.Meenakshi Ramani         | 1.60                        | 3.00                       | --                                                       | -                                    |

\* 2nd Term of Independent Directorship ended on 15.02.2026

**Note:**

- Number of shares held jointly with others: <sup>(1)</sup> 4,637 <sup>(3)</sup> 4,637
- Number of shares held as Karta of HUF: <sup>(2)</sup> 1,23,370

## XII. PARTICULARS OF SENIOR MANAGEMENT AND CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

| Name of Senior Management<br>Personnel ("SMP") | Designation | Changes if any, since the<br>previous financial year<br>(Yes / No) | Nature of change<br>and effective date |
|------------------------------------------------|-------------|--------------------------------------------------------------------|----------------------------------------|
| NIL                                            |             |                                                                    |                                        |

## XIII. GENERAL BODY MEETINGS

Details relating to last three Annual General Meetings:

| Year | Date                       | Time      | Location                        | No. of Special Resolutions Passed |
|------|----------------------------|-----------|---------------------------------|-----------------------------------|
| 2025 | 24 <sup>th</sup> July 2025 | 10.00 A.M | Through video conferencing mode | Nil                               |
| 2024 | 18 <sup>th</sup> July 2024 | 10.00 A.M | Through video conferencing mode | Nil                               |
| 2023 | 14 <sup>th</sup> July 2023 | 10.00 A.M | Through video conferencing mode | Nil                               |

Details of special resolutions passed through Postal Ballot during FY2025-26:

Details of special resolution passed through Postal Ballot and E-voting, as per the procedure prescribed under Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 under the overall supervision of the scrutinizer, Mr. T.K. Bhaskar, Partner, H&B Partners, Advocates, Chennai.

| Date of Passing of Resolution | Details of Special Resolution                                                                                                                                                                                           | Total No. of votes in favour |       | Total No. of votes against |      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------|----------------------------|------|
|                               |                                                                                                                                                                                                                         | No of Shares                 | %     | No of Shares               | %    |
| 07.09.2025                    | Approval for change of name of the Company from Sundaram Finance Holdings Limited to "TSF INVESTMENTS LIMITED" and consequential alteration in the Memorandum of Association and Articles of Association of the Company | 152182274                    | 99.99 | 9914                       | 0.01 |
| 27.01.2026                    | Appointment of Ms. Meenakshi Ramani, (DIN: 11008437), as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from 01st January 2026 to 31st December 2030        | 139872314                    | 99.98 | 18477                      | 0.02 |

The results of the postal ballots were announced by Sri. Harsha Viji, Chairman, at the Registered Office of the Company and posted on the website.

No special resolution is proposed to be passed through postal ballot.

#### **XIV. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established necessary vigil mechanism and adopted a Whistle Blower Policy for Directors and Employees to report concerns about unethical behavior. The mechanism provides for adequate safeguards against victimisation. Further, no person has been denied access to the Audit Committee.

The Whistle Blower Policy is available under the following web link:

<https://tsfinvestments.com/wp-content/uploads/2023/12/02.-Whistle-Blower-Policy-1-1.pdf>

#### **XV. DISCLOSURES**

- There were no materially significant related party transactions having potential conflict with the interests of the company at large.
- The Company has complied with the requirements of the Stock Exchanges/SEBI and statutory authority on all matters related to capital markets during the last three years. No penalties, strictures were imposed on the Company by the Stock Exchange/SEBI or any other statutory authority in respect of the same.
- The Company will continue to adopt other non-mandatory requirements as appropriate.
- The Company has a record of unqualified financial statements since inception.

## XVI. POLICIES ON MATERIAL SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

The Company's policies on Material Subsidiaries and Related Party Transactions are available on the website under the following web link:

<https://tsfinvestments.com/wp-content/uploads/2025/04/Policy-on-Material-Subsidiaries-1.pdf>

<https://tsfinvestments.com/wp-content/uploads/2026/06/Policy-on-Related-Party-Transactions.pdf>

## XVII. MEANS OF COMMUNICATION

- The un-audited financial results for first three quarters of the financial year 2025-26 and the audited financial results for the year ended 31st March 2026 have been published in "Financial Express" (English) and "Makkal Kural" (Tamil).
- The results have been displayed on the Company's website at <https://tsfinvestments.com/>
- Shareholders have been provided with an opportunity to provide their email id for receiving correspondence and annual report in electronic form.
- The Notice of the 32nd Annual General Meeting, together with the Annual Report for the financial year 2025-26, has been sent only in electronic form, in accordance with the relaxation granted by MCA, to those shareholders who have registered their email id with the Company/Depositories.

## XVIII. GENERAL SHAREHOLDER INFORMATION

### Annual General Meeting

| Date       | Time     | Venue/Mode                                  |
|------------|----------|---------------------------------------------|
| 23.07.2026 | 10.00 AM | Video Conference / Other Audio Visual Means |

- Financial Year – 01st April 2025 to 31st March 2026
- Dates of payment of dividend

|                  |                    |                        |
|------------------|--------------------|------------------------|
| Interim Dividend | 26th February 2026 | ₹6.70 per share (134%) |
| Final Dividend   | 24th July 2026     | ₹4.45 per share (89%)  |

- The company's shares are listed on:  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai 400 051

- The Company has paid the listing fee for the financial years 2026-27 to the National stock exchange of India Limited.
- ISIN : INE202Z01029
- Details of outstanding shares in TSF Investments Limited Unclaimed Suspense Account

| Particulars                   | Aggregate Number of shareholders | Outstanding shares lying in TSF Investments Unclaimed Suspense Account |
|-------------------------------|----------------------------------|------------------------------------------------------------------------|
| Opening Balance               | 80                               | 16,446                                                                 |
| Less: Claim                   | -                                | -                                                                      |
| Balance as on 31st March 2026 | 80                               | 16,446                                                                 |

- Status of unclaimed shares transferred to 'TSFIL Rights Allotment Suspense Demat Account', as detailed below:

| Particulars                   | Total no. of shareholders | No. of outstanding shares lying in unclaimed shares suspense account |
|-------------------------------|---------------------------|----------------------------------------------------------------------|
| Opening Balance               | 4                         | 83                                                                   |
| Less: Claims                  |                           | Nil                                                                  |
| Balance as on 31st March 2026 | 4                         | 83                                                                   |

- Pursuant to the provision of Sec 124 & 125 of the Companies Act 2013 and IEPF Rules, during the financial year, the Company, by way of corporate action, had transferred 50530 equity shares having a face value of Rs.5/-each, to the Demat Account of the IEPF Authority maintained with NSDL, in respect of dividend pertaining to financial year 2017-18 which had remained unpaid / unclaimed for a consecutive period of seven years.
- Following dividends are transferable to the Investor Education and Protection Fund (IEPF), as under, in accordance with the provisions of Section 124 (5) of the Companies Act, 2013.

| Nature of Dividend               | Transferable to IEPF on |
|----------------------------------|-------------------------|
| Dividend 2018-19                 | 17th August 2026        |
| Interim Dividend 2019-20         | 09th April 2027         |
| Final Dividend 2019-20           | 17th August 2027        |
| Final Dividend 2020-21           | 16th August 2028        |
| Special Dividend 2021-22         | 08th March 2029         |
| Final & Special Dividend 2021-22 | 16th August 2029        |
| Interim Dividend 2022-23         | 08th March 2030         |
| Final & Special Dividend 2022-23 | 16th August 2030        |
| Interim Dividend 2023-24         | 04th March 2031         |
| 2nd Interim Dividend 2023-24     | 24th June 2031          |

|                              |                    |
|------------------------------|--------------------|
| Final Dividend 2023-24       | 25th July 2031     |
| Interim Dividend 2024-25     | 25th February 2032 |
| 2nd Interim Dividend 2024-25 | 16th June 2032     |
| Final Dividend 2024-25       | 16th August 2032   |
| Interim Dividend 2025-26     | 04th March 2033    |

- For the financial year 2025-26, the aggregate amount paid/payable to the Statutory Auditors, M/s. R.G.N. Price & Co., Chartered Accountants, towards fees for all services rendered by them to the Company (excluding taxes and out of pocket expenses) is ₹27.32 lakhs. No fee has been paid by the subsidiary company to M/s. R.G.N. Price & Co.
- Disclosure in relation to Prevention of Sexual Harassment at Workplace forms part of the Board's Report.
- There are no Loans and advances made to firms/companies in which directors of TSF Investments Limited and its subsidiaries are interested.
- Details of material subsidiary and statutory auditors.

| Name of the Company                | Date of incorporation | Place of incorporation | Name and date of appointment of Auditor                                                       |
|------------------------------------|-----------------------|------------------------|-----------------------------------------------------------------------------------------------|
| Sundaram Business Services Limited | 12/08/2005            | Chennai                | M/s. Sundaram & Srinivasan,<br>Dt:17.06.2022                                                  |
| Axles India Limited                | 18/02/1981            | Chennai                | M/s. Price Water House and Company,<br>Chartered Accountants., LLP, Chennai<br>Dt. 22-09-2017 |

- Dematerialisation requests have been confirmed within the specified time limit.
- M/s Cameo Corporate Services Ltd, Registrars and Share Transfer Agents of the company have attended to the share transfer formalities regularly. The Registrar and Share Transfer Agents can be contacted by the investors at the following address:

|                                                                                                    |                                                                           |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| M/s Cameo Corporate Services Ltd.<br>'Subramanian Building', No 1 Club House Road, Chennai 600 002 |                                                                           |
| Phone                                                                                              | 044 40020700                                                              |
| Website                                                                                            | <a href="http://www.cameoindia.com">www.cameoindia.com</a>                |
| Online Investor Portal                                                                             | <a href="https://wisdom.cameoindia.com">https://wisdom.cameoindia.com</a> |
| Contact Persons                                                                                    | Mr. R.D. Ramasamy, Director<br>Mr. Nagaraj, Manager                       |

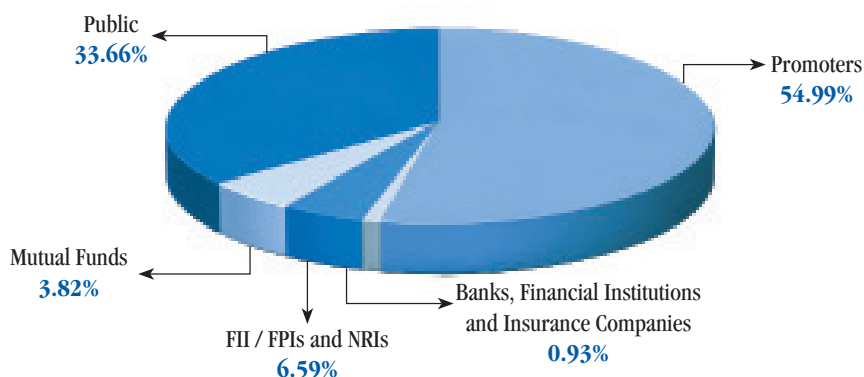
## DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH 2026

| No. of Equity Shares Held | Total Shareholders | Total Shares | Total % to Capital |
|---------------------------|--------------------|--------------|--------------------|
| Upto 250                  | 26069              | 1487281      | 0.67               |
| 251 to 500                | 3516               | 1351054      | 0.61               |
| 501 to 1000               | 2720               | 2107556      | 0.95               |
| 1001 to 5000              | 3555               | 8484345      | 3.82               |
| 5001 to 10000             | 697                | 5104423      | 2.30               |
| 10001 to 50000            | 653                | 14225033     | 6.40               |
| 50001 to 100000           | 121                | 8681571      | 3.91               |
| 100001 and above          | 235                | 180662597    | 81.34              |
| Total                     | 37566              | 222103860    | 100.00             |

Total shares held in dematerialised form 99.42%

Public shareholding in dematerialised form 98.69%

## SHAREHOLDING PATTERN AS ON 31.03.2026



**For your queries / grievances / complaints, please contact:**

**Sri S. Kalyanaraman**

Secretary & Compliance Officer

TSF Investments Limited

21 Patullos Road, Chennai 600 002

Ph: 044-2888 1311

E mail : [investorservices@tsfinvestments.com](mailto:investorservices@tsfinvestments.com)

**Sri S. Ravi**  
Chief Executive Officer

### 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

**TSF Investments Limited (formerly Sundaram Finance Holdings Limited)**

CIN-L65100TN1993PLC025996

21, Patullos Road,

Chennai – 600002.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TSF Investments Limited (formerly Sundaram Finance Holdings Limited) having CIN L65100TN1993PLC025996 and having registered office at 21 Patullos Road, Chennai - 600 002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 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       | HARSHA VIJI              | 00602484 | 25/01/2017                     |
| 2       | RAMACHANDRAN VENKATRAMAN | 07119686 | 16/02/2017                     |
| 3       | SHOBHANA RAMACHANDHRAN   | 00273837 | 16/02/2017 **                  |
| 4       | SRIVATS RAM              | 00063415 | 27/08/2018                     |
| 5       | ANANTH RAMANUJAM         | 00061970 | 03/08/2022                     |
| 6       | SRIRAM VIJI              | 03630636 | 01/04/2023                     |
| 7       | PRIYAMVADA RAMKUMAR      | 07878808 | 01/04/2023                     |
| 8       | SRIPRIYA KUMAR           | 03319979 | 11/01/2024                     |
| 9       | MEENAKSHI RAMANI         | 11008437 | 01/01/2026                     |

\*\* Till 15th February 2026

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.

A KALYANA SUBRAMANIAM

PRACTISING COMPANY SECRETARY

Membership No: 11142

CP No: 16345

Peer Review Certificate No.7345/2025

UDIN: F011142H000404612

Place: Chennai

Date: 19th May 2026

**CRITERIA FOR EVALUATION**(as amended on 29<sup>th</sup> March 2019)**Criteria for evaluation of the Board and non-independent directors  
at a separate meeting of Independent Directors:**

- 1. Composition of the Board and availability of multi-disciplinary skills.**  
Whether the Board comprises of Directors with sufficient qualifications and experience in diverse fields to make SFHL a versatile institution.
- 2. Commitment to good Corporate Governance Practices**
  - a) Whether the company practises high ethical and moral standards.
  - b) Whether the company is fair and transparent in all its dealings with the stake holders.
- 3. Adherence to Regulatory Compliance**  
Whether the company adheres to the various Government regulations.....Local, State and Central, in time.
- 4. Track record of financial performance**  
Whether the Company has been consistently recording satisfactory and profitable financial performance year on year adding to shareholder value.  
Whether the Company is transparent in all its disclosures on financial data.
- 5. Grievance redressal mechanism**  
Whether a proper system is in place to attend to the complaints / grievances from the shareholders, depositors, customers, employees and others quickly and fairly.
- 6. Existence of integrated Risk Management System**  
Whether the Company has an integrated risk management system to cover the business risks.
- 7. Use of Modern technology**  
Whether the Company has an Integrated IT strategy and whether there is any system for periodical technology upgradation covering both hardware and software.
- 8. Commitment to CSR**  
Whether the Company is committed to social causes and CSR and whether there is a system to identify, finance and monitor such social activities.

**Criteria for evaluation of Chairman at separate meeting of Independent Directors:**

1. Leadership qualities
2. Standard of Integrity
3. Understanding of Macro economic trends and Micro industry trends.
4. Public Relations
5. Future Vision and Innovation

**Criteria for evaluation of Independent Directors by the entire Board:**

1. Qualifications & Experience
2. Standard of Integrity
3. Attendance in Board Meetings/AGM
4. Understanding of Company's business
5. Value addition in Board Meetings
6. Fulfillment of Independence Criteria

**Criteria for evaluation of Committees by the Board with reference to the respective terms of reference:**

1. Qualification & Experience of members
2. Depth of review of various matters, including financial performance
3. Review of regulatory compliance

**TSF INVESTMENTS LIMITED**  
**REMUNERATION POLICY**  
(as amended on 29<sup>th</sup> March 2019)

TSF Investments Limited (hereinafter referred to as ‘the Company’) has, since inception, formulated performance based remuneration structures for its employees at all levels, so as to provide ample opportunity for inclusive growth, supported with adequate learning. Accordingly, the remuneration structure is based on the qualification and skill levels at the time of joining the organisation and reviewed on a yearly basis by way of an assessment of their actual performance, through a robust “Performance Management System”.

The components forming part of the compensation structure for each grade are designed to reward performance as well as to mitigate some of the location based hardships faced by the employees.

Section 178 (2), (3) and (4) of the Companies Act, 2013 read with the applicable rules thereto provide that the Nomination and Remuneration Committee (NRC) shall identify persons who are qualified to become Directors and shall also recommend to the Board a policy, relating to the remuneration for Directors, Key Managerial Personnel, Senior Management and other employees.

Accordingly, the NRC recommends the following Remuneration Policy of the Company so as to ensure that:

- a) the level and composition of remuneration to non-executive directors is reasonable and appropriate to attract the right talent.
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to 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 following policy shall be hereinafter referred to as “Remuneration Policy of TSF Investments Limited.

## **I Definitions**

- a) “Remuneration” means any monetary benefit or its equivalent extended to any person for services rendered by him/her and includes perquisites as defined under the Income-tax Act, 1961.
- b) “Key Managerial Personnel” means,
  - i.) Managing Director, Chief Executive Officer or Manager;
  - ii.) Whole-time Director;
  - iii.) Chief Financial Officer;
  - iv.) Company Secretary.
- c) “Senior Management” means all executives one level below the Chief Executive Officer, and shall include the Chief Financial Officer and Company Secretary.
- d) “Employee” will mean an employee who has been appointed on the rolls of Sundaram Finance Holdings Limited (hereinafter referred to as ‘the Company’) and has been issued an appointment order by the Company.

## **II Board Diversity**

It will be the endeavour of the Company to attract people to be on the Board of our Company as Directors from variety of backgrounds which are appropriate to the business interests of the Company. To this end, our Directors over the past decades have come from backgrounds as varied as automobile and allied industry, banking and other financial services including insurance and accounting.

### III Remuneration Pattern

The NRC lays down the following remuneration pattern for Non-executive Directors and Independent Directors, Key Managerial Personnel, Senior Management and other employees under the Remuneration Policy:

1. The remuneration payable to Non-Executive Directors and Independent Directors shall consist of:
  - (a) Sitting fees for attending the meetings of the Board and sub-committees of the Board, within the limit prescribed under the Companies Act, 2013;
  - (b) Commission for each financial year, within the limits specified under the Companies Act, 2013, as may be decided by the Board of Directors;
  - (c) Reimbursement of expenses for attending meetings of the Board and sub-committees of the Board.
2. The remuneration payable to Whole-time Directors, who may be appointed based on Shareholders' approval, shall consist of:
  - (a) Salary, allowances, commission and perquisites;
  - (b) Commission for each financial year, as may be decided by the Board of Directors, based on the recommendations of the NRC;
  - (c) Minimum Remuneration in any financial year, when the Company has no profits or its profits are inadequate, by way of salary, allowances, commission and perquisites not exceeding the limits specified in Part II. Section II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

The overall remuneration payable to Directors, including Executive Directors, shall be within the limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V.

The remuneration payable to Key Managerial Personnel, Senior Management and other employees of the company shall consist of salary, allowances, perquisites and variable components reflecting the short and long term performance objectives appropriate to the working of the Company, which are aligned to industry standards.

### IV Implementation of the Remuneration Policy

The remuneration payable to Non-executive Directors and Independent Directors shall be determined by the Board of Directors, after taking into account their performance and contribution.

The Remuneration payable to Key Managerial Personnel and Senior Management shall be determined by the NRC and recommended to the Board, after taking into account their experience, qualification, responsibilities, contributions, performance and industry standards.

The implementation of the Remuneration Policy of the Company, in respect of all other employees shall be the responsibility of the Chief Executive Officer.

The NRC shall take suitable steps to issue guidelines, procedures and such other steps as may be considered appropriate from time to time, for effective implementation of the Remuneration Policy.

## Auditor's Certificate on Corporate Governance

**The Members of TSF Investments Limited (formerly Sundaram Finance Holdings Limited), Chennai.**

I have examined the compliance of the conditions of Corporate Governance by TSF Investments Limited (formerly Sundaram Finance Holdings Limited), Chennai for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of corporate governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the company has complied with the conditions of Corporate Governance stipulated in the above mentioned Listing Regulations and the above SEBI Regulations.

I 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.

A Kalyana Subramaniam  
Practising Company Secretary  
Peer Review Certificate No.7345/2025  
FCS No. 11142  
CP No. 16345  
UDIN: F011142H000404557

Place: Chennai

Date: 19th May 2026

**Form No. 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

All transactions entered into by the Company during the year with related parties were on an arm's length basis.

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

The transaction entered into by the Company during the year on an arm's length basis with M/s. Brakes India Private Limited, aggregating to ₹24.65 cr., were material in nature in accordance with the definition as provided under Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Approval of the shareholders was obtained for the said transaction vide ordinary resolution dated 28th September 2025

Chennai  
19.05.2026

**Harsha Viji**  
Chairman

## **TSF Investments Limited (TSFIL) Policy On Related Party Transactions**

(as per Regulations 23 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(as amended on 03rd February 2026)

The TSFIL Policy on Related Party Transactions (the Policy) shall come into effect from the date it is approved by the Board of Directors.

The Policy is being framed in compliance with the requirement stipulated under Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Company shall enter into transactions with related parties only on an arm's length basis within the limits approved by the Audit Committee under 'estimated values' and material modification, and supported by appropriate documentation. Deviations, if any, will be subject to necessary compliances under Companies Act, 2013 and / or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

For this purpose, transaction(s) with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the following:

| Consolidated Turnover of Listed Entity Threshold   | Threshold                                                                                                                             |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| (I) Up to ₹20,000 Crore                            | 10% of the annual consolidated turnover of the listed entity                                                                          |
| (II) More than ₹20,000 Crore to upto ₹40,000 Crore | ₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore                                        |
| (III) More than ₹40,000 Crore                      | ₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5000 Crores, whichever is lower. |

However, transaction(s) involving payment(s) made to a related party with respect to brand usage or royalty, shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% of the annual consolidated turnover of the company as per the last audited financial statements of the company.

“Material Modification” means any modification, either individually or taken together with any previous modification(s) made to the estimated values originally approved by the Audit Committee, which has the effect of a variation in the approved limits by 25% or more or ₹2 crore, whichever is higher.

Remuneration and sitting fees paid by the Company or its subsidiaries to its director(s), key managerial personnel or senior management, who is part of promoter or promoter group, shall require approval of the audit committee.

Remuneration and sitting fees paid by the Company or its subsidiaries to its director(s), key managerial personnel or senior management, not forming part of promoter or promoter group, shall require approval of the audit committee, if the amount payable exceeds the materiality threshold limit.

The Company may grant omnibus approval for Related Party Transactions to be entered by its Subsidiaries.

## Annual Report on CSR Activities for The Financial Year 2025-26

### 1. A brief outline of the company's CSR policy:

CSR Policy of the Company is available in our website under the following link

<https://tsfinvestments.com/wp-content/uploads/2026/06/03-CSR-Policy.pdf>

### 2. The Composition of the CSR Committee:

| Sl. No. | Name of Director       | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------------|--------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | Sri Harsha Viji        | Chairperson Non Executive Director   | 2                                                        | 2                                                            |
| 2       | Sri Srivats Ram        | Member, Non Executive Director       | 2                                                        | 2                                                            |
| 3       | Ms.Priyamvada Ramkumar | Member – Independent Director        | 2                                                        | 2                                                            |

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://tsfinvestments.com/wp-content/uploads/2026/06/03-CSR-Policy.pdf>

<https://tsfinvestments.com/leadership/>

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

| 5. | S. No | Particulars                                                                                          | ₹ in lakhs |
|----|-------|------------------------------------------------------------------------------------------------------|------------|
|    | a.    | Average net profit of the company as per section 135(5)                                              | 8,518.90   |
|    | b.    | Two percent of average net profit of the company as per sub-section (5) of section 135               | 170.38     |
|    | c.    | Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. | -          |
|    | d.    | Amount required to be set-off for the financial year, if any                                         | -          |
|    | e.    | Total CSR obligation for the financial year [(b) + (c) - (d)]                                        | 170.38     |

| 6. | S. No | Particulars                                                                         | ₹ in lakhs |
|----|-------|-------------------------------------------------------------------------------------|------------|
|    | a.    | Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). | 170.00     |
|    | b.    | Amount spent in Administrative Overheads.                                           | 8.52       |
|    | c.    | Amount spent on Impact Assessment, if applicable.                                   | -          |
|    | d.    | Total amount spent for the Financial Year [(a) + (b) + (c)].                        | 178.52     |

**(e) CSR amount spent or unspent for the financial year:**

| Total Amount Spent for the Financial Year<br>(₹ in lakhs.) | Amount Unspent (in ₹)                                                                 |                  |                                                                                                                      |                          |                  |
|------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------|------------------|
|                                                            | Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135. |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. |                          |                  |
|                                                            | Amount.<br>(₹ in lakhs.)                                                              | Date of Transfer | Name of the Fund                                                                                                     | Amount.<br>(₹ in lakhs.) | Date of Transfer |
| 178.52                                                     | -                                                                                     | -                | -                                                                                                                    | -                        | -                |

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

| S. No | Particulars                                                                                                 | ₹ in lakhs |
|-------|-------------------------------------------------------------------------------------------------------------|------------|
| (i)   | Two percent of average net profit of the company as per section 135(5)                                      | 170.38     |
| (ii)  | Total amount spent for the Financial Year                                                                   | 178.52     |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | 8.14       |
| (iv)  | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | -          |
| (v)   | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | 8.14       |

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

| S. No | Preceding Financial | Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in lakhs) | Amount Spent in the Financial Year (in lakhs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any |                  | Amount remaining to be spent in succeeding Financial Years (in lakhs) | Deficiency, if any |
|-------|---------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------|--------------------|
|       |                     |                                                                                      |                                                                                      |                                               | Amount (In Lakhs)                                                                                                           | Date of Transfer |                                                                       |                    |
| 1.    | 2024-25             | 1,08,00,000/-                                                                        | 72,00,000/-                                                                          | 36,00,000                                     | -                                                                                                                           | -                | 72,00,000/-                                                           | -                  |
| 2.    | FY-2                | Nil                                                                                  |                                                                                      |                                               |                                                                                                                             |                  |                                                                       |                    |
| 3.    | FY-3                | Nil                                                                                  |                                                                                      |                                               |                                                                                                                             |                  |                                                                       |                    |

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

☐ Yes ☒ No

If yes, enter the number of Capital assets created/acquired

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

| Sl. No         | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|----------------|---------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|----------------------------|-------------------------------------------------------------------|------|--------------------|
|                |                                                                                                         |                                     |                  |                            | CSR Registration Number, if applicable                            | Name | Registered address |
| NOT APPLICABLE |                                                                                                         |                                     |                  |                            |                                                                   |      |                    |

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.**

Not Applicable

**Sri S. Ravi**  
Chief Executive Officer

**Sri Harsha Viji**  
Chairman - CSR Committee

Date : 19.05.2026

Place : Chennai

## Form No. MR-3

### Secretarial Audit Report For the Financial Year Ended 31.03.2026

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

**Sundaram Business Services Limited**

CIN-U74140TN2005PLC057179

21, Patullos Road,

Chennai – 600002.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Sundaram Business Services Limited (hereinafter called the Company) with CIN-U74140TN2005PLC057179. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. I have conducted online and offline verification & examination of records, as facilitated by the Company for the purpose of issuing this Report.

Based on my verification of M/s. Sundaram Business Services Limited's 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, I hereby report that in my opinion and based on my limited review, the Company has, during the audit period ended on 31.03.2026 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:

1. I have not carried out audit to verify the correctness and appropriateness of Financial Records and Books of Accounts of the Company. Based on the information and explanations provided by the management and officers of the Company and certificates placed before the Board, I report that adequate systems are in place to monitor and ensure compliance with applicable laws, rules and regulations.

2. I have examined:

The books, papers, minute books, forms and returns filed and other records maintained by M/s. Sundaram Business Services Limited for the period ended on 31.03.2026 according to the provisions (to the extent applicable to the Company) of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of the Companies Act, 1956;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
  - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and
  - c. The Memorandum and Articles of Association.

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

Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and revised with effect from 1st April 2024.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above to the extent applicable and there are no other specific observations requiring any qualification on non-compliances. It is represented to me that the Company has initiated measures, wherever required, to address observations, if any, raised by regulatory authorities during the year under review.

3. I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Majority decisions were carried through and there are no dissenting directors / members view as part of the minutes.
- d. The Company has obtained all necessary approvals under the various provisions of the Act; and
- e. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- f. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

I further report that the audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and I am not responsible for any lapses in compliance on the part of the Company.

4. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

I further report that:

- a. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- b. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

I further report that based on my limited review of the compliance mechanism established by the Company; 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.

**A Kalyana Subramaniam**

(FCS No.11142)

(C.P No. 16345)

Peer Review Certificate No.7345/2025

UDIN No: F011142H000345113

Place: Chennai

Date:14-May-2026

**ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE  
(QUALIFIED/NON-QUALIFIED)**

To,  
The Members  
**Sundaram Business Services Limited**  
CIN-U74140TN2005PLC057179  
21, Patullos Road,  
Chennai – 600002.

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

Based on audit, my responsibility is to express an opinion on the compliance with applicable laws and maintenance of records by the Company. The audit was conducted in accordance with applicable auditing standards prescribed by the Institute of Company Secretaries of India. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or non-compliances may not be detected even though the audit is properly planned and performed.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, followed provide a reasonable basis for the opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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. My examination was limited to the verification of procedures on test basis.
6. 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.

Date: 14-May-2026  
Place: Chennai

**A Kalyana Subramaniam**  
Practising Company Secretary  
Membership Number: 11142  
Certificate of Practice Number: 16345  
Peer Review Certificate No.7345/2025  
UDIN: F011142H000345113

## FORM NO. MR-3

### Secretarial Audit Report for the Financial Year ended 31.03.2026

[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,

**M/S. AXLES INDIA LIMITED,**

Chennai

1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S.AXLES INDIA LIMITED, (hereinafter called the company). Secretarial Audit was conducted based on records made available to us in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion/ understanding thereon.
2. Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on March 31, 2026, appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have not carried out audit to make sure and validate the correctness and appropriateness of Financial Records and Books of Accounts of the Company and compliance with respect to the applicable Financial Laws such as Direct and Indirect Tax Laws etc. Based on the information & explanations provided by the management and officers of the Company and certificates placed before the Board of Directors, we report that adequate systems are in place to monitor and ensure compliance.

We have examined the Books, Papers, Minutes' Book, Forms and Returns filed and Other Records maintained by the Company and made available to us, for the financial year ended on March 31, 2026 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956 and the rules made thereunder as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable.

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') – (NOT APPLICABLE TO THE COMPANY AS THE COMPANY IS UNLISTED PUBLIC COMPANY)
- 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;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; which is replaced by Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 w.e.f. 09.08.2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; which is replaced by Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 w.e.f. 10.06.2021; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) made effective 1st July, 2015 and revised with effect from 1st April, 2024.
- ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015) - (NOT APPLICABLE AS THE COMPANY IS UNLISTED PUBLIC COMPANY)

During the period under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above to the extent applicable during the year .

It is represented to us that the Company has initiated measures, wherever required, to address issues raised by the Statutory Authorities and Letters/ Notices received by the Company during the financial year under various enactments as applicable to the Company.

We further report that, subject to the above, the related documents that we have come across depict that:

The Board of Directors of the Company is constituted as applicable with proper balance of Executive Directors, Non-Executive Directors and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act .

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

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

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We further report that, based on our limited review of the compliance mechanism established by the Company, there appear 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, during the audit period the company has sought the approval of its members for special business at the Annual General Meeting held on 25.08.2025 as follows:

- a) Appointed of Ms. Nivedita Ram as a Director of the Company
- b) Appointment of Ms. Priyamvada Ramkumar as a Independent Director of the Company
- c) Adoption of new set of Articles of Association in substitution to existing set of Articles of Association

We further report that, During the period under review, a scheme of amalgamation was entered between Forge 2000 Private Limited (Transferor Company) with Axles India Limited (Transferee Company), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and a petition has been filed by the Companies before the Hon'ble National Company Law Tribunal, Chennai for sanction of scheme which is pending before Hon'ble National Company Law Tribunal, Chennai .

We further report that, our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

Place: Chennai  
Date: 04.05.2026

**For S Dhanapal & Associates LLP**  
(A firm of Practicing Company Secretaries)

Peer Review Certificate No. 7751/2026  
Firm UIN.: L2023TN014200

**Ramanathan Nachiappan**  
Designated Partner  
FCS: 6665  
CP No. 11084  
UDIN: F006665H000271481

This Report is to be read with our testimony of even date which is annexed as Annexure and forms an integral part of this Report.

## Annexure to Secretarial Audit Report

The Members,  
M/S.AXLES INDIA LIMITED,  
Chennai.

### Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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

1. Maintenance of secretarial record 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 and for which we relied on the report of statutory auditor.
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. 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 S Dhanapal & Associates LLP**  
(A firm of Practicing Company Secretaries)

Peer Review Certificate No. 7751/2026

Firm UIN.: L2023TN014200

**Ramanathan Nachiappan**

Designated Partner

FCS: 6665

CP No. 11084

UDIN: F006665H000271481

Place: Chennai  
Date: 04.05.2026

**Form No. MR-3****Secretarial Audit Report For the Financial Year Ended 31.03.2026**

[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

**TSF Investments Limited (formerly Sundaram Finance Holdings Limited)**

CIN-L65100TN1993PLC025996

21, Patullos Road,

Chennai – 600002.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. TSF Investments Limited (formerly Sundaram Finance Holdings Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. I have conducted online and offline verification & examination of records, as facilitated by the Company for the purpose of issuing this Report.

Based on my verification of M/s. TSF Investments Limited (formerly Sundaram Finance Holdings Limited)'s 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, I hereby report that in my opinion and based on my limited review, the Company has, during the audit period ended on 31.03.2026 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:

I have not carried out audit to verify the correctness and appropriateness of Financial Records and Books of Accounts of the Company. Based on the information and explanations provided by the management and officers of the Company and certificates placed before the Board, I report that adequate systems are in place to monitor and ensure compliance with applicable laws, rules and regulations.

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. TSF Investments Limited (formerly Sundaram Finance Holdings Limited) for the period ended on 31.03.2026 according to the provisions of:
  - I. The Companies Act, 2013 (the Act) and the Rules made thereunder and the Applicable provisions of the Companies Act, 1956;
  - II. The Companies (Amendment) Act, 2017;
  - III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - V. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
  - VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
    - 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;
    - d. The Securities and Exchange Board of India (share based employee benefits, sweat equity Regulations 2021;

- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

VII. The Memorandum and Articles of Association of the company.

2. I have also examined compliance with the applicable clauses of the following:

- i. Listing Agreements entered into by the Company with the National Stock Exchange of India Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended till date; and
- ii. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and revised with effect from 1st April 2024.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above to the extent applicable and there are no other specific observations requiring any qualification on non-compliances.

It is represented to me that the Company has initiated measures, wherever required, to address observations, if any, raised by regulatory authorities during the year under review.

3. I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decisions were carried through and dissenting views, wherever applicable, would be captured and recorded as part of the minutes.
- iv. The Company has obtained all necessary approvals under the various provisions of the Act; and
- v. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- vi. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- vii. The audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and I am not responsible for any lapses in compliance on the part of the Company.
- viii. During the year under review, Axles India Limited became a subsidiary of the company. With this the following are the subsidiaries of the company
  - a. Sundaram Business Services Limited – Wholly Owned Subsidiary
  - b. Forge 2000 Private Limited – Wholly Owned Subsidiary, and
  - c. Axles India Limited - Subsidiary.

- 
- ix. During the year under review, the name of the Company was changed from Sundaram Finance Holdings Limited to TSF Investments Limited (formerly Sundaram Finance Holdings Limited) and a fresh Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies on 23rd September 2025.
- x. During February 2018, pursuant to the sanctioning of the Composite Scheme of Arrangement and Amalgamation, the Company had allotted equity shares to IEPFA. However, the Company has not been able to submit the break-up of this allotment in Form IEPF-4 due to non-availability of the relevant functionality in the MCA portal. The Company has been making representations in this regard with the relevant authorities, and a suitable resolution is awaited.
4. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

I further report that:

- a. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- b. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

I further report that based on my limited review of the compliance mechanism established by the Company, 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.

**A Kalyana Subramaniam**

Practising Company Secretary

Peer Review Certificate No.7345/2025

Membership Number : 11142

Certificate of Practice Number: 16345

UDIN: F011142H000404227

Place: Chennai

Date:19-May-2026

**ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE  
(QUALIFIED/NON-QUALIFIED)**

To,  
The Members  
**TSF Investments Limited (formerly Sundaram Finance Holdings Limited)**  
CIN-L65100TN1993PLC025996  
21, Patullos Road,  
Chennai – 600002.

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

Based on audit, my responsibility is to express an opinion on the compliance with applicable laws and maintenance of records by the Company. The audit was conducted in accordance with applicable auditing standards prescribed by the Institute of Company Secretaries of India. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or non-compliances may not be detected even though the audit is properly planned and performed.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, followed provide a reasonable basis for the opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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. My examination was limited to the verification of procedures on test basis.
6. 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.

**A Kalyana Subramaniam**  
Practising Company Secretary  
Peer Review Certificate No.7345/2025  
Membership Number : 11142  
Certificate of Practice Number: 16345  
UDIN: F011142H000404227

Place: Chennai  
Date:19-May-2026

**Disclosure pursuant to Rule 5 of Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (i) & (ii) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

| Names of the Directors                         | Ratio to Median Remuneration (times) | Inc(+)/Dec (-) in Remuneration |
|------------------------------------------------|--------------------------------------|--------------------------------|
| Harsha Viji, Chairman                          | NA                                   | NA                             |
| R. Venkatraman                                 | 3.60                                 | 62.54%                         |
| Shobhana Ramachandhran (upto 15.02.2026)       | 2.32                                 | 50.41%                         |
| Srivats Ram                                    | NA                                   | NA                             |
| Ananth Ramanujam                               | NA                                   | NA                             |
| Sriram Viji                                    | NA                                   | NA                             |
| Priyamvada Ramkumar                            | 2.38                                 | 62.45%                         |
| Sripriya Kumar                                 | 2.50                                 | 55.56%                         |
| Meenakshi Ramani (w.e.f 01.01.2026)            | 0.59                                 | NA                             |
| S. Ravi, Chief Executive Officer               | 5.80                                 | (18.17%)                       |
| C. Senthilnathan, Chief Financial Officer      | 4.14                                 | 36.28%                         |
| S Kalyanaraman, Secretary & Compliance Officer | 4.85                                 | 5.35%                          |

- (iii) The percentage Increase in the median remuneration of employees in the financial year: 8.30%
- (iii) The number of permanent employees on the rolls of the Company: 13
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in salaries of employees other than managerial personnel in 2025-26 was 3.35%. Percentage increase in the managerial remuneration for the year was 0.40%.

- (v) Affirmation that the remuneration is as per the remuneration policy of the company.

The Company affirms that remuneration is as per the remuneration policy of the Company.

- (vi) The Company does not have any employee who has been in receipt of annual remuneration of not less than ₹1.02 cr. for the year or monthly remuneration of ₹8.50 lakhs.

# **BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

## **Section A: General Disclosures**

### **I Details of the listed entity**

|    |                                                                                                        |                                                                                                                                                                             |
|----|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Corporate Identity Number (CIN)                                                                        | L65100TN1993PLC025996                                                                                                                                                       |
| 2  | Name of the Listed Entity                                                                              | TSF Investments Limited                                                                                                                                                     |
| 3  | Year of Incorporation                                                                                  | 1993                                                                                                                                                                        |
| 4  | Registered Office address                                                                              | 21, Patullos Road, Chennai 600 002                                                                                                                                          |
| 5  | Corporate Address                                                                                      | 21, Patullos Road, Chennai 600 002                                                                                                                                          |
| 6  | E-mail id                                                                                              | <a href="mailto:investorservices@tsfinvestments.com">investorservices@tsfinvestments.com</a>                                                                                |
| 7  | Telephone                                                                                              | 044-28881311                                                                                                                                                                |
| 8  | Website                                                                                                | <a href="http://www.tsfinvestments.com">www.tsfinvestments.com</a>                                                                                                          |
| 9  | Financial Year reported                                                                                | 1 <sup>st</sup> April 2025 to 31 <sup>st</sup> March, 2026                                                                                                                  |
| 10 | Name of the Stock Exchange(s) where shares are listed                                                  | National Stock Exchange of India Limited (NSE)                                                                                                                              |
| 11 | Paid up capital                                                                                        | ₹111.05 Cr                                                                                                                                                                  |
| 12 | Name and contact details of the person who may be contacted in case of any queries on the BRSR report. | S. Kalyanaraman Secretary and Compliance Officer<br>Tel-044-28881311<br>E-mail Id: <a href="mailto:kalyanaraman.s@tsfinvestments.com">kalyanaraman.s@tsfinvestments.com</a> |
| 13 | Reporting boundary                                                                                     | Disclosures made in this report are on a standalone basis.                                                                                                                  |
| 14 | Name of Assurance Provider                                                                             | M/s. Sundaram & Srinivasan Chartered Accountants, Chennai                                                                                                                   |
| 15 | Type of Assurance obtained                                                                             | Reasonable Assurance for the 9 Core attributes BRSR                                                                                                                         |

### **II Products / Services**

#### **16. Details of business activities (accounting for 90% of the turnover):**

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|--------|------------------------------|----------------------------------|-----------------------------|
| 1      | Core Investment Company      | Investment in Group Companies    | 100                         |

**17. Products / services sold by the entity (accounting for 90% of the entity's turnover);**

| S. No. | Product/Service               | NIC Code | % of total Turnover contributed |
|--------|-------------------------------|----------|---------------------------------|
| 1      | Investment in Group Companies | 66       | 100                             |

**III Operations****18. Number of locations where plants and/or operations/offices of the entity are situated:**

| Location      | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National      | 0                | 1                 | 1     |
| International | Not applicable   | -                 | -     |

\*The Company is a Core Investment Company and hence does not undertake any manufacturing activity.

**19. Markets served by the entity:**

- a. No of locations:

| Locations                        | Total |
|----------------------------------|-------|
| National (No. of states)         | 1     |
| International (No. of countries) | Nil   |

- b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

- c. A brief on types of customers

Not applicable

**IV Employees****20. Details as at the end of Financial Year:**

- a. Employees and workers (including differently abled):

| S. No     | Particulars              | Total | Male    |            | Female |             |
|-----------|--------------------------|-------|---------|------------|--------|-------------|
|           |                          | ( A ) | No. (B) | % (B / A ) | No. C  | % ( C / A ) |
| Employees |                          |       |         |            |        |             |
| 1.        | Permanent (D)            | 13    | 13      | 100        | -      | -           |
| 2.        | Other than Permanent (E) | -     | -       | -          | -      | -           |
| 3.        | Total (D + E)            | 13    | 13      | 100        | -      | -           |
| Workers   |                          |       |         |            |        |             |
| 4.        | Permanent (F)            | -     | -       | -          | -      | -           |
| 5.        | Other than Permanent (G) | -     | -       | -          | -      | -           |
| 6.        | Total (F + G)            | -     | -       | -          | -      | -           |

b. Differently abled Employees and workers:

| S.no                        | Particulars              | Total | Male    |             | Female |             |
|-----------------------------|--------------------------|-------|---------|-------------|--------|-------------|
|                             |                          | ( A ) | No. (B) | % ( B / A ) | No. C  | % ( C / A ) |
| Differently abled employees |                          |       |         |             |        |             |
| 1.                          | Permanent (D)            | -     | -       | -           | -      | -           |
| 2.                          | Other than Permanent (E) | -     | -       | -           | -      | -           |
| 3.                          | Total (D + E)            | -     | -       | -           | -      | -           |
| Differently abled workers   |                          |       |         |             |        |             |
| 4.                          | Permanent (F)            | -     | -       | -           | -      | -           |
| 5.                          | Other than Permanent (G) | -     | -       | -           | -      | -           |
| 6.                          | Total (F + G)            | -     | -       | -           | -      | -           |

21. Participation/Inclusion/Representation of women:

|                          | Total (A) | No. and percentage of Females |           |
|--------------------------|-----------|-------------------------------|-----------|
|                          |           | No. (B)                       | % (B / A) |
| Board of Directors       | 8         | 3                             | 37.50     |
| Key Management Personnel | 3         | -                             | -         |

22. Turnover rate for permanent employees and workers:

|                     | 2025-26 |        |       | 2024-25 |        |       | 2023-24 |        |        |
|---------------------|---------|--------|-------|---------|--------|-------|---------|--------|--------|
|                     | Male    | Female | Total | Male    | Female | Total | Male    | Female | Total  |
| Permanent Employees | 14%     | 100%   | 21%   | 158%    | 194%   | 169%  | 32.81%  | 20.85% | 28.96% |
| Permanent Workers   | -       | -      | -     | -       | -      | -     | -       | -      | -      |

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. Names of holding / subsidiary / associate companies / joint ventures:

| Sl. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No) |
|---------|-----------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 1       | SUNDARAM BUSINESS SERVICES LIMITED                                          | Subsidiary                                                     | 100.00%                           | No                                                                                                                            |
| 2       | FORGE 2000 PRIVATE LIMITED                                                  | Subsidiary                                                     | 100.00%                           | No                                                                                                                            |
| 3       | AXLES INDIA LIMITED                                                         | Subsidiary                                                     | 62.98%                            | No                                                                                                                            |
| 4       | THE DUNES OMAN LLC (FZC)                                                    | Associate                                                      | 43.69%                            | No                                                                                                                            |
| 5       | TRANSENERGY PRIVATE LIMITED                                                 | Associate                                                      | 42.41%                            | No                                                                                                                            |
| 6       | TURBO ENERGY PRIVATE LIMITED                                                | Associate                                                      | 32.00%                            | No                                                                                                                            |
| 7       | SUNDARAM DYNCAST PRIVATE LIMITED                                            | Associate                                                      | 26.00%                            | No                                                                                                                            |
| 8       | WHEELS INDIA LIMITED                                                        | Associate                                                      | 23.96%                            | No                                                                                                                            |
| 9       | BRAKES INDIA PRIVATE LIMITED                                                | Associate                                                      | 23.57%                            | No                                                                                                                            |
| 10      | INDIA MOTOR PARTS & ACCESSORIES LIMITED                                     | Associate                                                      | 21.90%                            | No                                                                                                                            |

## VI CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes
- (ii) Turnover (Rs. In Cr.) : ₹288.42
- (iii) Net worth (Rs. In Cr.) : ₹6943.76

## VII Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redresspolicy) | 2025-26                                    |                                                              |         | 2024-25                                    |                                                              |         |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                                              | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities                                       | No                                                                                                           | -                                          | -                                                            | -       | -                                          | -                                                            | -       |
| Investors (other than shareholders)               | Yes                                                                                                          | -                                          | -                                                            | -       | -                                          | -                                                            | -       |
| Shareholders                                      | Yes                                                                                                          | -                                          | -                                                            | -       | 1                                          | -                                                            | -       |
| Employees and workers                             | Yes                                                                                                          | -                                          | -                                                            | -       | -                                          | -                                                            | -       |
| Customers                                         | Yes                                                                                                          | -                                          | -                                                            | -       | -                                          | -                                                            | -       |
| Value Chain Partners                              | No                                                                                                           | -                                          | -                                                            | -       | -                                          | -                                                            | -       |
| Others (please specify)                           | NA                                                                                                           | -                                          | -                                                            | -       | -                                          | -                                                            | -       |

Please refer Policy on BRSR - <https://tsfinvestments.com/wp-content/uploads/2023/12/08.-Policy-on-BRR.pdf>

### 26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

| Sl. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                     | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                               | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 1       | Employee Well, Being      | O                                          | The Company has taken a number of steps to ensure that its strong and loyal employee workforce is consistently provided with opportunities for empowerment, growth and an environment of well-being. | Nil                                                                                                                                                                                                                                                                                                                          | Positive Implications                                                                          |
| 2       | Data Security / Privacy   | R                                          | All the services being rendered by the Company are fully dependent on technology, which exposes the Company to a high degree of cyber / information security risk.                                   | The company has set up a robust cyber security management framework which is monitored by the IT Team. All IT security related matters are subjected to periodic Information and Internal Audit. All employees of the Company are regularly sensitised and educated on matters relating to cyber security, data privacy etc. | Negative Implications                                                                          |

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions            |                                                                                                                                                                                                                                                             | Ethics & Transparency                                                                                                                                                                                                      | Product Responsibility | Human Resources | Responsiveness to Stakeholders | Respect for Human Rights | Environment Protection | Public Policy Advocacy | Inclusive Growth | Customer Engagement |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------|--------------------------------|--------------------------|------------------------|------------------------|------------------|---------------------|
|                                 |                                                                                                                                                                                                                                                             | P1                                                                                                                                                                                                                         | P2                     | P3              | P4                             | P5                       | P6                     | P7                     | P8               | P9                  |
| Policy and management processes |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                            |                        |                 |                                |                          |                        |                        |                  |                     |
| 1                               | a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)                                                                                                                                                 | Y                                                                                                                                                                                                                          | N                      | Y               | N                              | Y                        | N                      | N                      | N                | Y                   |
|                                 | b. Has the policy been approved by the Board? (Yes/No)                                                                                                                                                                                                      | Y                                                                                                                                                                                                                          | N                      | Y               | N                              | Y                        | N                      | N                      | N                | Y                   |
|                                 | c. Web Link of the Policies, if available                                                                                                                                                                                                                   | <a href="https://tsfinvestments.com/regulatory-compliance/#report_contents">https://tsfinvestments.com/regulatory-compliance/#report_contents</a>                                                                          |                        |                 |                                |                          |                        |                        |                  |                     |
| 2                               | Whether the entity has translated the policy into procedures. (Yes / No)                                                                                                                                                                                    | Yes (to the extent applicable)                                                                                                                                                                                             |                        |                 |                                |                          |                        |                        |                  |                     |
| 3                               | Do the enlisted policies extend to your value chain partners? (Yes/No)                                                                                                                                                                                      | N                                                                                                                                                                                                                          | N                      | Y               | N                              | Y                        | N                      | N                      | N                | N                   |
| 4                               | Name of the national and international Codes /certifications / labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OH-SAS, ISO, BIS) adopted by your entity and mapped to each principle. | Not applicable                                                                                                                                                                                                             |                        |                 |                                |                          |                        |                        |                  |                     |
| 5                               | Specific commitments, goals and targets set by the entity with defined timelines, if any.                                                                                                                                                                   | The Company recognises its role in creating a positive impact in the lives of communities by identifying the core focus areas and achieving these commitments and goals through corporate social responsibility activities |                        |                 |                                |                          |                        |                        |                  |                     |
| 6                               | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.                                                                                                                              | -                                                                                                                                                                                                                          |                        |                 |                                |                          |                        |                        |                  |                     |

## Governance, leadership, and oversight

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7. | <p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure) TSF Investments Limited, promoted by the TSF group is developed from the demerged investment arm of Sundaram Finance Ltd.</p> <p>TSFIL is an exempted core investment company listed on the National Stock Exchange of India and is involved in making investments, primarily in automotive companies. 90% of its Investments must be in Group Companies. Significant investments include Axles India, Brakes India, Wheels India, IMPAL, Turbo Energy and TVS Holdings – leaders in their respective markets.</p> <p>TSFIL has two wholly owned subsidiaries, namely Sundaram Business Services Limited (SBSL) &amp; Forge 2000 Private Limited (FORGE). SBSL provides outsourced business processing and support services. FORGE is engaged in the business of manufacturing forge components for automotive industry. M/s Axles India Limited, a subsidiary of TSFIL is a leading manufacturer of axles housings for medium and heavy commercial vehicles in the country.</p> <p>With its heritage dating back to 1911, TSF group's interests span the automotive and financial services sectors. Companies promoted by the TSF group have combined revenue of more than Rs 30,000 crore, over 42,000 employees, 1,200 + branches, and 36 factories.</p> <p>In the automotive industry, the TSF group operates across segments from component manufacturing, parts distribution, vehicle dealership and vehicle financing. The group serves marquee customers across the globe and is known for high quality design-led manufacturing. The TSF group companies are market leaders in their segments and include Brakes India, Wheels India, Axles India, Turbo Energy, IMPAL, Madras Auto Service, and Sundaram Motors.</p> <p>The Company has a long history of adhering to the highest standards of governance and transparency, often leading the industry in adopting regulatory and policy dispensations well ahead of timelines set by respective authorities.</p> <p>Sustainability objectives are an integral part of its core purpose. The Company believes that high standards of governance are a necessary imperative for serving all its stakeholders responsibly and to promote sustainability.</p> |
| 8. | <p>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p> <p style="text-align: center;">SRI S RAVI, CEO</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 9. | <p>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</p> <p style="text-align: center;">Yes</p> <p style="text-align: center;">The Chief Executive Officer as stated above is in charge of the decision making on sustainability related issues.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                                                                                                 |                                                                                                                                                                      |                                                                                                  |     |     |     |     |     |     |     |     |                                                                                                                                                                                                                                                                                                         |     |     |     |        |     |     |     |     |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|--------|-----|-----|-----|-----|
| 10.                                                                                                             | Details of Review of NGRBCs by the Company                                                                                                                           |                                                                                                  |     |     |     |     |     |     |     |     |                                                                                                                                                                                                                                                                                                         |     |     |     |        |     |     |     |     |
| Subject for review                                                                                              |                                                                                                                                                                      | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee |     |     |     |     |     |     |     |     | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)                                                                                                                                                                                                                                |     |     |     |        |     |     |     |     |
|                                                                                                                 |                                                                                                                                                                      | P 1                                                                                              | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 | P 1                                                                                                                                                                                                                                                                                                     | P 2 | P 3 | P 4 | P 5    | P 6 | P 7 | P 8 | P 9 |
| Performance against above policies and follow up action                                                         |                                                                                                                                                                      | Committee of the Board                                                                           |     |     |     |     |     |     |     |     | M/Q/A                                                                                                                                                                                                                                                                                                   | -   | P^  | -   | M/Q/ A | -   | -   | -   | P^  |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances |                                                                                                                                                                      | Committee of the Board                                                                           |     |     |     |     |     |     |     |     | M/Q/A                                                                                                                                                                                                                                                                                                   | -   | P^  | -   | M/Q/A  | -   | -   | -   | P^  |
| P^ - the engagement with employees is done on a day-to-day basis                                                |                                                                                                                                                                      |                                                                                                  |     |     |     |     |     |     |     |     |                                                                                                                                                                                                                                                                                                         |     |     |     |        |     |     |     |     |
| 11                                                                                                              | Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).<br>If yes, provide name of the agency. |                                                                                                  |     |     |     |     |     |     |     |     | P 1                                                                                                                                                                                                                                                                                                     | P 2 | P 3 | P 4 | P 5    | P 6 | P 7 | P 8 | P 9 |
|                                                                                                                 |                                                                                                                                                                      |                                                                                                  |     |     |     |     |     |     |     |     | No. However, the policies and processes are reviewed on a periodic basis by the internal audit team, risk management team, compliance team on a regular basis. Wherever applicable, the policies are also assessed and evaluated by the statutory auditors, the Board of Directors, and its committees. |     |     |     |        |     |     |     |     |
| 12.                                                                                                             | If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:                                                       |                                                                                                  |     |     |     |     |     |     |     |     |                                                                                                                                                                                                                                                                                                         |     |     |     |        |     |     |     |     |
|                                                                                                                 | Questions                                                                                                                                                            |                                                                                                  |     |     |     |     |     |     |     |     | P 1                                                                                                                                                                                                                                                                                                     | P 2 | P 3 | P 4 | P 5    | P 6 | P 7 | P 8 | P 9 |
|                                                                                                                 | 1. The entity does not consider the principles material to its business (Yes/No)                                                                                     |                                                                                                  |     |     |     |     |     |     |     |     | -                                                                                                                                                                                                                                                                                                       | -   | -   | -   | -      | -   | -   | -   | -   |
|                                                                                                                 | 2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)                                   |                                                                                                  |     |     |     |     |     |     |     |     | -                                                                                                                                                                                                                                                                                                       | -   | -   | -   | -      | -   | -   | -   | -   |
|                                                                                                                 | 3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)                                                           |                                                                                                  |     |     |     |     |     |     |     |     | -                                                                                                                                                                                                                                                                                                       | -   | -   | -   | -      | -   | -   | -   | -   |
|                                                                                                                 | 4. It is planned to be done in the next financial year (Yes/No)                                                                                                      |                                                                                                  |     |     |     |     |     |     |     |     | -                                                                                                                                                                                                                                                                                                       | -   | -   | -   | -      | -   | -   | -   | -   |
|                                                                                                                 | 5. Any other reason (please specify)                                                                                                                                 |                                                                                                  |     |     |     |     |     |     |     |     | -                                                                                                                                                                                                                                                                                                       | NA  | -   | -   | -      | NA  | -   | NA  | -   |

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**Principle 1: Businesses should Conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent, and Accountable.**

### ESSENTIAL INDICATORS

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment                           | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact                                                                                                                                                                                                                                                                                                                               | % of persons in respective category covered by the awareness programmes |
|-----------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Board of Directors                | 5                                                      | The Company conducts familiarisation Programmes to the Board of Directors in investment opportunities available to the Company, Ethical Social Governance(ESG), sustainability, valuation of investments and other accounting policies and practices adopted under the Indian Accounting Standard (IndAS), risk management practices, automotive industry, regulatory changes/ development. | 75%                                                                     |
| Key Managerial Personnel          |                                                        | The Company has a Code of Conduct for KMP which for adherence to ethical conduct, conflict of interest, transparency, safety & health of employees, etc.                                                                                                                                                                                                                                    |                                                                         |
| Employees other than BoD and KMPs | -                                                      | -                                                                                                                                                                                                                                                                                                                                                                                           | -                                                                       |
| Workers                           | NA                                                     |                                                                                                                                                                                                                                                                                                                                                                                             |                                                                         |

#### 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

| Monetary        |                                                                      |                 |                   |                    |
|-----------------|----------------------------------------------------------------------|-----------------|-------------------|--------------------|
| NGRBC Principle | Name of the regulatory/ enforcement agencies / Judicial Institutions | Amount (In INR) | Brief of the Case | Has an appeal been |
| Nil             |                                                                      |                 |                   |                    |

| Non-Monetary |                 |                                                                     |                   |                                                    |
|--------------|-----------------|---------------------------------------------------------------------|-------------------|----------------------------------------------------|
|              | NGRBC Principle | Name of the regulatory/enforcement agencies / Judicial Institutions | Brief of the Case | Has an appeal been agencies/ judicial institutions |
| Imprisonment | Nil             |                                                                     |                   |                                                    |
| Punishment   |                 |                                                                     |                   |                                                    |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case details | Name of the regulatory/enforcement agencies/judicial institutions |
|--------------|-------------------------------------------------------------------|
| Nil          |                                                                   |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

No

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NIL.

| Category           | 2025-26 | 2024-25 |
|--------------------|---------|---------|
| Board of Directors | Nil     |         |
| KMPs               |         |         |
| Employees          |         |         |
| Workers            |         |         |

6. Details of complaints with regard to conflict of interest:

| Description                                                                                  | 2025-26 |         | 2024-25 |         |
|----------------------------------------------------------------------------------------------|---------|---------|---------|---------|
|                                                                                              | Number  | Remarks | Number  | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil     |         | Nil     |         |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      |         |         |         |         |

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest**

Nil

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

|                                    | 2025-26 | 2024-25 |
|------------------------------------|---------|---------|
| Number of days of accounts payable | 0       | 60      |

Note: - Trade payables days for the current year are Nil, as the Company has discontinued its BPO business operations during the year. Consequently, there are no outstanding trade payables as at year-end. Further, balances previously classified under trade payables have been reclassified to other liabilities, in line with their revised nature and presentation requirements.

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics                                                                               | 2025-26        | 2024-25 |
|----------------------------|---------------------------------------------------------------------------------------|----------------|---------|
| Concentration of Purchases | a. Purchase from trading houses as % of total purchases                               | Not applicable |         |
|                            | b. No. of trading houses where purchases are made from                                |                |         |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses   |                |         |
| Concentration of sales     | a. Sales to dealers / distributors as % of total sales                                |                |         |
|                            | b. Number of dealers / distributors as % of total sales                               |                |         |
|                            | c. Number of dealers / distributors as % of total sales                               |                |         |
| Share of RPTs in           | Purchases (Purchases with related parties/ Total Purchase)                            |                |         |
|                            | Sales (Sales with related parties/ Total Sales)                                       |                |         |
|                            | Loans & Advances (Loans & Advances given to related parties / Total Loans & Advances) | -              | -       |
|                            | Investments (Investments in related parties/ Total Investments made)                  | 100%           | 100%    |

## LEADERSHIP INDICATORS

- Awareness programmes conducted for value chain partners on any of the principles during the financial year:

| Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | % of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|--------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                                        |                                                               | -                                                                                                               |

- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes.

The Board of Directors has approved and adopted a Code of Conduct (the Code) for all the Directors which inter alia include suitable clauses to ensure effective management of conflict of interest. All the Directors affirm compliance with the Code on an annual basis to the Board.

## Principle 2: Businesses should provide Goods and Services in a manner that is Sustainable and Safe

### ESSENTIAL INDICATORS

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

|       | 2025-26        | 2024-25 | Details of improvements in environmental and social impacts |
|-------|----------------|---------|-------------------------------------------------------------|
| R&D   | Not Applicable |         |                                                             |
| Capex | Not Applicable |         |                                                             |

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
No
  - If yes, what percentage of inputs were sourced sustainably?
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Although, this Principle has limited or no applicability to the Company, the following steps are effectively implemented to ensure appropriate handling of e-waste:

- All the End-of-Life IT Assets are identified by the respective functions and details are shared with the IT Team for scraping.
- The items are then bifurcated into reusable and disposable category.
- In respect of storage devices to be disposed of, hard disks are degaussed.

4. Disposal of all e-waste in the Company is done only through a pre-approved e-waste management agency, with whom the Company has a valid contract.
  5. After examining the details of the devices to be disposed, the IT team co-ordinates with the approved e-waste management agency and takes suitable steps to dispose the devices at the agreed scrap value.
  6. E-waste disposal is done by the Company once in every three months, or at such shorter intervals as may be required.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable

#### LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

| NIC Code       | Name of Product/Service | % of total turnover contributed | Boundary for which the life cycle perspective / assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No)<br>If yes, provide the web-link. |
|----------------|-------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|
| Not Applicable |                         |                                 |                                                                          |                                                           |                                                                                 |

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

| Name of Product/Service | Description of the risk/concern | Action Taken |
|-------------------------|---------------------------------|--------------|
| Not Applicable          |                                 |              |

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Indicate Input Material | Re-cycled or re-used input material to total material |         |
|-------------------------|-------------------------------------------------------|---------|
|                         | 2025-26                                               | 2024-25 |
| Not Applicable          |                                                       |         |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

|                                | 2025-26        |          |                 | 2024-25 |          |                 |
|--------------------------------|----------------|----------|-----------------|---------|----------|-----------------|
|                                | Re-used        | Recycled | Safely Disposed | Re-used | Recycled | Safely Disposed |
| Plastics (including packaging) | Not Applicable |          |                 |         |          |                 |
| E-waste                        |                |          |                 |         |          |                 |
| Hazardous waste                |                |          |                 |         |          |                 |
| Other waste                    |                |          |                 |         |          |                 |

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

|                           |                                                                                                     |
|---------------------------|-----------------------------------------------------------------------------------------------------|
| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
| Not Applicable            |                                                                                                     |

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**

**ESSENTIAL INDICATORS**

1. A. Details of measures for the well-being of employees

| Permanent Employees            |           |                  |         |                    |         |                    |         |                    |         |                     |         |
|--------------------------------|-----------|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
| Category                       | Total (A) | Health Insurance |         | Accident Insurance |         | Maternity Benefits |         | Paternity Benefits |         | Day care facilities |         |
|                                |           | Number (B)       | % (B/A) | Number (C)         | % (C/A) | Number (D)         | % (D/A) | Number (E)         | % (E/A) | Number (F)          | % (F/A) |
| Male                           | 13        | 13               | 100%    | 13                 | 100%    | -                  | -       | 13                 | 100%    | -                   | -       |
| Female                         | -         | -                | -       | -                  | -       | -                  | -       | -                  | -       | -                   | -       |
| Total                          | 13        | 13               | 100%    | 13                 | 100%    | -                  | -       | 13                 | 100%    | -                   | -       |
| Other than Permanent Employees |           |                  |         |                    |         |                    |         |                    |         |                     |         |
| Category                       | Total (A) | Health Insurance |         | Accident Insurance |         | Maternity Benefits |         | Paternity Benefits |         | Day care facilities |         |
|                                |           | Number (B)       | % (B/A) | Number (C)         | % (C/A) | Number (D)         | % (D/A) | Number (E)         | % (E/A) | Number (F)          | % (F/A) |
| Male                           | -         | -                | -       | -                  | -       | -                  | -       | -                  | -       | -                   | -       |
| Female                         | -         | -                | -       | -                  | -       | -                  | -       | -                  | -       | -                   | -       |
| Total                          | -         | -                | -       | -                  | -       | -                  | -       | -                  | -       | -                   | -       |

## B . Details of measures for the well-being of workers

| % of employees covered by      |              |                  |            |                           |            |                    |            |                    |            |                     |            |
|--------------------------------|--------------|------------------|------------|---------------------------|------------|--------------------|------------|--------------------|------------|---------------------|------------|
| Category                       | Total<br>(A) | Health Insurance |            | Accident Insur-<br>ance   |            | Maternity Benefits |            | Paternity Benefits |            | Day care facilities |            |
|                                |              | Number<br>(B)    | %<br>(B/A) | Number<br>(C)             | %<br>(C/A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>(F)       | %<br>(F/A) |
| Male                           | NA           |                  |            |                           |            |                    |            |                    |            |                     |            |
| Female                         |              |                  |            |                           |            |                    |            |                    |            |                     |            |
| Total                          |              |                  |            |                           |            |                    |            |                    |            |                     |            |
| Other than permanent employees |              |                  |            |                           |            |                    |            |                    |            |                     |            |
| Category                       | Total<br>(A) | Health Insurance |            | Accidental Insur-<br>ance |            | Maternity Benefits |            | Paternity Benefits |            | Day Care facilities |            |
|                                |              | Number<br>(B)    | %<br>(B/A) | Number<br>(C)             | %<br>(C/A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>(F)       | %<br>(F/A) |
| Male                           | NA           |                  |            |                           |            |                    |            |                    |            |                     |            |
| Female                         |              |                  |            |                           |            |                    |            |                    |            |                     |            |
| Total                          |              |                  |            |                           |            |                    |            |                    |            |                     |            |

## C. Spending on measures towards well-being H of employees and workers (including permanent and other than permanent) in the following format.

|                                                                              | 2025-26* | 2024-25* |
|------------------------------------------------------------------------------|----------|----------|
| Cost incurred on well- being measures as a % of total revenue of the company | 0.02%    | 0.07%    |

\* Well being measures spent is calculated in line with Industry Standard note on BRSR core reporting standard. The number for FY 2024-25 is also revised accordingly. Earlier reported spent was 0.03%. The Cost Incurred on well -being includes also the Maternity and Paternity benefits given to employees

## 2. Details of retirement benefits, for Current FY and Previous Financial Year

| Benefits                | 2025-26                                            |                                                |                                                      | 2024-25                                            |                                               |                                                      |
|-------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|------------------------------------------------------|
|                         | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total worker | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                      | 100%                                               | NA                                             | Y                                                    | 100%                                               | NA                                            | Y                                                    |
| Gratuity                | 100%                                               | NA                                             | Y                                                    | 100%                                               | NA                                            | Y                                                    |
| ESI                     | 16%                                                | NA                                             | Y                                                    | 13%                                                | NA                                            | Y                                                    |
| Others - please specify | -                                                  | -                                              | -                                                    | -                                                  | -                                             | -                                                    |

### 3. Accessibility of workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company premises/offices are accessible to differently abled employees and workers.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company, since inception, has always followed the principle of providing equal opportunities to all persons irrespective of their physiological condition. The Company has never believed in any form of discrimination between persons who are physically fit and those with disabilities. Hence, the need to frame an equal opportunity policy has not been felt necessary.

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

|        | Permanent Employees |                | Permanent Workers   |                |
|--------|---------------------|----------------|---------------------|----------------|
| Gender | Return to work rate | Retention Rate | Return to work rate | Retention rate |
| Male   | 100%                | 100%           | NA                  |                |
| Female | 100%                | 0%             |                     |                |
| Total  | 100%                | 100%           |                     |                |

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

|                                | Yes/No (If yes, then give details of the mechanism in brief)                                                                                                                                                                                               |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent Workers              | NA                                                                                                                                                                                                                                                         |
| Other than Permanent Workers   |                                                                                                                                                                                                                                                            |
| Permanent employees            | Yes, The employees of the Company have been provided with the facility to raise their grievances through a Helpdesk Portal on the Human Resources Management System. The redressal process is monitored by the management and subjected to Internal Audit. |
| Other than Permanent Employees | NA                                                                                                                                                                                                                                                         |

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.**

| Category                  | 2025-26                                              |                                                                                                |         | 2024-25                                              |                                                                                                |         |
|---------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------|---------|------------------------------------------------------|------------------------------------------------------------------------------------------------|---------|
|                           | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B/A) | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B/A) |
| Total Permanent Employees |                                                      |                                                                                                |         |                                                      |                                                                                                |         |
| -Male                     | 13                                                   | -                                                                                              | 0       | 15                                                   | -                                                                                              | 0       |
| -Female                   | -                                                    | -                                                                                              | 0       | 1                                                    | -                                                                                              | 0       |
| Total Permanent Workers   | NA                                                   |                                                                                                |         |                                                      |                                                                                                |         |
| -Male                     |                                                      |                                                                                                |         |                                                      |                                                                                                |         |
| -Female                   |                                                      |                                                                                                |         |                                                      |                                                                                                |         |

**8. Details of training given to employees and workers**

| Category | 2025-26   |                               |         |                      |         | 2024-25   |                               |         |                      |         |
|----------|-----------|-------------------------------|---------|----------------------|---------|-----------|-------------------------------|---------|----------------------|---------|
|          | Total (A) | On health and safety measures |         | On skill upgradation |         | Total (D) | On health and safety measures |         | On skill upgradation |         |
|          |           | No. (B)                       | % (B/A) | No. (C)              | % (C/A) |           | No. (E)                       | % (E/D) | No. (F)              | % (F/D) |
| Male     | 13        | 13                            | 100     | -                    | -       | 15        | 15                            | 100     | -                    | -       |
| Female   | -         | -                             | -       | -                    | -       | 1         | 1                             | 100     | -                    | -       |
| Total    | 13        | 13                            | 100     | -                    | -       | 16        | 16                            | 100     | -                    | -       |

| Other than permanent employees |   |   |   |   |   |   |   |   |   |   |
|--------------------------------|---|---|---|---|---|---|---|---|---|---|
| Male                           | - | - | - | - | - | - | - | - | - | - |
| Female                         | - | - | - | - | - | - | - | - | - | - |
| Total                          | - | - | - | - | - | - | - | - | - | - |

**9. Details of performance and career development reviews of employees and worker:**

| Category         | 2025-26   |         |         | 2024-25   |         |         |
|------------------|-----------|---------|---------|-----------|---------|---------|
|                  | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| <b>Employees</b> |           |         |         |           |         |         |
| Male             | 13        | 13      | 100     | 15        | 15      | 100     |
| Female           | -         | -       | -       | 1         | 1       | 100     |
| Total            | 13        | 13      | 100     | 16        | 16      | 100     |
| <b>Workers</b>   |           |         |         |           |         |         |
| Male             | NA        |         |         |           |         |         |
| Female           |           |         |         |           |         |         |
| Total            |           |         |         |           |         |         |

Note : The percentage has been computed on the eligible employees due for annual performance review.

**10. Health and safety management system:**

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system.  
No, There are no occupational health and safety risks considering the nature of business.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
NOT APPLICABLE.
- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?  
NOT APPLICABLE.
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)  
Yes. All employees of the Company are covered under Group Medclaim Insurance, Graded Life Cover and Group Personal Accident Insurance from the date of joining. All female employees of the Company are being supported with maternity leave with pay in accordance with the applicable statutory provisions.

**11. Details of safety related incidents, in the following format:**

| Safety Incident/Number                                                           | Category  | 2025-26 | 2024-25 |
|----------------------------------------------------------------------------------|-----------|---------|---------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked) | Employees | 0       | 0       |
|                                                                                  | Workers   | NA      | NA      |
| Total recordable work-related injuries                                           | Employees | 0       | 0       |
|                                                                                  | Workers   | NA      | NA      |
| No. of fatalities                                                                | Employees | 0       | 0       |
|                                                                                  | Workers   | NA      | NA      |
| High consequence work-related injury or ill-health<br>(excluding fatalities)     | Employees | 0       | 0       |
|                                                                                  | Workers   | NA      | NA      |

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace:**

Refer to Point No. 10

**13. Number of Complaints on the following made by employees and workers:**

|                    | 2025-26               |                                       |         | 2024-25               |                                       |         |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working conditions | Nil                   |                                       |         |                       |                                       |         |
| Health & Safety    |                       |                                       |         |                       |                                       |         |

**14. Assessments for the year:**

|                             |                                                                                                       |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
| Health and Safety Practices | -                                                                                                     |
| Working Conditions          |                                                                                                       |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Not applicable

**LEADERSHIP INDICATORS**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N).**

**(A) Employees (Y/N)**

Yes, The Company provides Graded Life Insurance Coverage for all employees from the date of their joining. Additionally, the Company extends the following types of support in the event of the death of an employee:

**(B) Workers (Y/N)**

Not Applicable

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Verifying the dues by checking the payment challans provided by them and also in the portal.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| Category  | Total no. of affected employees/<br>workers |         | No. of employees/workers that are rehabilitated and<br>placed in suitable employment or whose family mem-<br>bers have been placed in suitable employment |         |
|-----------|---------------------------------------------|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
|           | 2025-26                                     | 2024-25 | 2025-26                                                                                                                                                   | 2024-25 |
| Employees | NA                                          |         | NA                                                                                                                                                        |         |
| Workers   |                                             |         |                                                                                                                                                           |         |

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

No.

5. Details on assessment of value chain partners

|                           |                                                                                                   |
|---------------------------|---------------------------------------------------------------------------------------------------|
| Benefits                  | % of value chain partners<br>(by value of business done with such partners)<br>that were assessed |
| Health & Safety Practices | Nil                                                                                               |
| Working conditions        | Nil                                                                                               |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil

#### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders

##### ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company actively interacts with individuals across different sectors involved in its business operations, focusing on nurturing and upholding one of its fundamental principles: fostering strong relationships. These regular interactions serve as the primary means through which the Company identifies all key stakeholder groups.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholders Group               | Whether identified as Vulnerable & Marginalised Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others | Frequency of engagement (Annually/Half yearly/ Quarterly / others-please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                           |
|----------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees                        | No                                                             | Email                                                                                                                          | Others - Performance appraisal and rewards.                                       | Performance appraisal and rewards.                                                                                                                                                                                                        |
| Shareholders and other Investors | No                                                             | 1. Email<br>2. Stock Exchange disclosures<br>3. Website<br>4. Newspaper advertisement<br>5. Telephonic communication           | Periodic                                                                          | 1. Performance updates<br>2. Dividend / interest related intimation<br>3. Unclaimed dividend follow-up<br>4. Dematerialisation follow-up<br>5. Regulatory disclosures<br>6. General meetings / postal ballot notices<br>7. Other services |
| Regulatory Authorities           | No                                                             | 1. Portals of respective regulators<br>2. Website<br>3. E-mails<br>4. Newspaper advertisements                                 | Monthly / Quarterly / Annually                                                    | Regulatory disclosures                                                                                                                                                                                                                    |
| Registrar and Transfer Agent     | No                                                             | Others - Emails, physical meetings, website and other digital platforms                                                        | Periodic                                                                          | Ensure seamless operations, data and integrity, compliance.                                                                                                                                                                               |

#### LEADERSHIP INDICATORS

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**  
-
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**  
-
- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**  
-

**PRINCIPLE 5 Businesses should respect and promote human rights**

**ESSENTIAL INDICATORS**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category             | 2025-26   |                              |         | 2024-25   |                              |         |
|----------------------|-----------|------------------------------|---------|-----------|------------------------------|---------|
|                      | Total (A) | No. of employees covered (B) | % (B/A) | Total (c) | No. of employees covered (D) | % (D/C) |
| <b>EMPLOYEES</b>     |           |                              |         |           |                              |         |
| Permanent            | 13        | 13                           | 100     | 16        | 16                           | 100     |
| Other than Permanent | -         | -                            | -       | -         | -                            | -       |
| Total Employees      | 13        | 13                           | 100     | 16        | 16                           | 100     |
| <b>WORKERS</b>       |           |                              |         |           |                              |         |
| Not applicable       |           |                              |         |           |                              |         |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category             | 2025-26      |                          |       |                           |       | 2024-25      |                          |       |                           |       |
|----------------------|--------------|--------------------------|-------|---------------------------|-------|--------------|--------------------------|-------|---------------------------|-------|
|                      | Total<br>(A) | Equal to<br>Minimum Wage |       | More than<br>Minimum Wage |       | Total<br>(D) | Equal to<br>Minimum Wage |       | More than<br>Minimum Wage |       |
|                      |              | No. (B)                  | %     | No. (C)                   | %     |              | No. (E)                  | %     | No. (F)                   | %     |
|                      |              |                          | (B/A) |                           | (C/A) |              |                          | (E/D) |                           | (F/D) |
| EMPLOYEES            |              |                          |       |                           |       |              |                          |       |                           |       |
| Permanent            |              |                          |       |                           |       |              |                          |       |                           |       |
| Male                 | 13           | -                        | -     | 13                        | 100   | 15           | -                        | -     | 15                        | 100   |
| Female               | -            | -                        | -     | -                         | -     | 1            | -                        | -     | 1                         | 100   |
| Other than Permanent |              |                          |       |                           |       |              |                          |       |                           |       |
| Male                 | -            | -                        | -     | -                         | -     | -            | -                        | -     | -                         | -     |
| Female               | -            | -                        | -     | -                         | -     | -            | -                        | -     | -                         | -     |
| WORKERS              |              |                          |       |                           |       |              |                          |       |                           |       |
| Not applicable       |              |                          |       |                           |       |              |                          |       |                           |       |

### 3. Details of remuneration/salary/wages

#### a. Median remuneration / wages

|                                           | Male   |                                                                        | Female |                                                                 |
|-------------------------------------------|--------|------------------------------------------------------------------------|--------|-----------------------------------------------------------------|
|                                           | Number | Median remuneration/ salary/ wages of respective category (₹ in Lakhs) | Number | remuneration/ salary/ wages of respective category (₹ in Lakhs) |
| Board of Directors (BoD)*                 | 5      | 28.20                                                                  | 3      | 19.60                                                           |
| Key Managerial Personnel (other than BoD) | 3      | 38.00                                                                  | -      | -                                                               |
| Employees other than BoD and KMP          | 10     | 7.83                                                                   | -      | -                                                               |
| Workers                                   | -      | -                                                                      | -      | -                                                               |

\* Only Independent Directors are paid Commission and Sitting Fees, details of which have been provided in the Corporate Governance Report.

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

|                                                  | 2025-26 | 2024-25 |
|--------------------------------------------------|---------|---------|
| Gross wages paid to females as % of total wages* | 3.39%   | 7.07%   |

\* Gross wages are calculated based on the employee's CTC (Cost to Company). For employees who have joined or exited during the period, the CTC is prorated according to the actual number of working days.

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

Yes

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Respect for human rights is considered as one of the fundamental and core values of the Company. The Company strives to support, protect, and promote human rights to ensure fair and ethical business and employment practices are followed. There are committees and policies formed to handle grievances and complaints related to human rights issues. The Company has zero tolerance towards and prohibits all forms of child labour, slavery, forced labour, physical, sexual, psychological, or verbal abuse.

**6. Number of Complaints on the following made by employees and workers:**

|                                   | 2025 – 26             |                                           |         | 2024- 25              |                                           |         |
|-----------------------------------|-----------------------|-------------------------------------------|---------|-----------------------|-------------------------------------------|---------|
|                                   | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual Harassment                 | -                     | -                                         | -       | -                     | -                                         | NA      |
| Discrimination at workplace       | Nil                   |                                           | -       | Nil                   |                                           | NA      |
| Child Labour                      | Nil                   |                                           | -       | Nil                   |                                           | NA      |
| Forced Labour/ Involuntary Labour | Nil                   |                                           | -       | Nil                   |                                           | NA      |
| Wages                             | Nil                   |                                           | -       | Nil                   |                                           | NA      |
| Other human rights related issues | Nil                   |                                           | -       | Nil                   |                                           | NA      |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2023, in the following format:**

|                                                                                                                                  | 2025-26 | 2024-25 |
|----------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2023 (POSH) | -       | -       |
| Complaints on POSH as a % of female employee/ workers                                                                            | -       | -       |
| Complaints on POSH upheld                                                                                                        | -       | -       |

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company ensures that complainant, are adequately protected from the victimization

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

No.

**10. Assessments for the year:**

|                             | % of your plants and offices that were assessed<br>(by entity or statutory authorities or third parties) |
|-----------------------------|----------------------------------------------------------------------------------------------------------|
| Child Labour                | 100%                                                                                                     |
| Forced / Involuntary Labour |                                                                                                          |
| Sexual Harassment           |                                                                                                          |
| Discrimination at Workplace |                                                                                                          |
| Wages                       |                                                                                                          |
| Others - please specify     |                                                                                                          |

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not applicable

**LEADERSHIP INDICATORS**

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No

2. Details of the scope and coverage of any Human rights due diligence conducted.

No

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

|                                  | % of value chain partners<br>(by value of business done with such partners) that were assessed |
|----------------------------------|------------------------------------------------------------------------------------------------|
| Sexual Harassment                | NA                                                                                             |
| Discrimination at workplace      |                                                                                                |
| Child Labour                     |                                                                                                |
| Forced Labour/Involuntary Labour |                                                                                                |
| Wages                            |                                                                                                |
| others - Please specify          |                                                                                                |

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Nil

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**ESSENTIAL INDICATORS**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format**

| Parameter                                                                                                                                            | 2025-26     | 2024-25     |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| From renewable sources                                                                                                                               |             |             |
| Total electricity consumption (A) (Giga Joules)                                                                                                      | -           | -           |
| Total fuel consumption (B) (Giga Joules)                                                                                                             | -           | -           |
| Energy consumption through other sources (C) (Giga Joules)                                                                                           | -           | -           |
| Total energy consumption (A+B+C) (Joules) (A+B+C)                                                                                                    | -           | -           |
| From non-renewable sources                                                                                                                           |             |             |
| Total electricity consumption (D)                                                                                                                    | 59.73       | 870.33      |
| Total fuel consumption (E)                                                                                                                           | 32.12       | 25.21       |
| Energy consumption through other sources (F)                                                                                                         | -           | -           |
| Total energy consumed from non-renewable sources (D+E+F)                                                                                             | 91.85       | 895.54      |
| Total energy consumed (A+B+C+D+E+F)                                                                                                                  | 91.85       | 895.54      |
| Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)                                                                | 0.000000032 | 0.000000023 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | 6.48        | 51.68       |
| Energy intensity in terms of physical output                                                                                                         | -           | -           |
| Energy intensity (optional) – the relevant metric may be selected by the entity                                                                      | -           | -           |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, M/s Sundaram and Srinivasan, Chartered Accountants, Chennai.

Note:- The data for the previous year was computed and reported in Joules (J). During the current year, the basis of measurement has been revised to Gigajoules (GJ) for improved clarity and consistency in reporting. Accordingly, the previous year figures have been restated in Gigajoules, ensuring comparability across periods.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable

**3. Provide details of the following disclosures related to water, in the following format:**

| Parameter                                                                                                                                                | 2025-26     | 2024-25     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                                                                        |             |             |
| (i) Surface water                                                                                                                                        | -           | -           |
| (ii) Groundwater                                                                                                                                         | 162.63      | 200.16      |
| (iii) Third party water                                                                                                                                  | -           | -           |
| (iv) Seawater / desalinated water                                                                                                                        | -           | -           |
| (v) Others                                                                                                                                               | -           | -           |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)                                                                                 | 162.63      | 200.16      |
| Total volume of water consumption (in kilolitres)                                                                                                        | 162.63      | 200.16      |
| Water intensity per rupee of turnover<br>(Total water consumption / Revenue from operations)                                                             | 0.000000056 | 0.000000052 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total water consumption / Revenue from operations adjusted for PPP) | 11.47       | 11.55       |
| Water intensity in term of Physical Output                                                                                                               | -           | -           |
| Water intensity (optional)—the relevant metric may be selected by the entity                                                                             | -           | -           |

**Note on calculation for water consumption**

The quantity of water (in litres) per employee derived from the available data is in line with “National Building Code (NBC) – Bureau of Indian Standards (BIS), 2016 - Estimation of Water Requirement for Drinking and Domestic Use” which provides for “45 litres per person per working day”. Total water consumption is derived considering total head count at the end of the year, total working days and water requirement per person per working day as specified above.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

**Yes - by M/s Sundaram and Srinivasan, Chartered Accountants, Chennai.**

**4. Provide the following details related to water discharged:**

| Parameter                                                                    | 2025-26 | 2024-25 |
|------------------------------------------------------------------------------|---------|---------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |         |         |
| (i) To surface water                                                         | -       | -       |
| - No treatment                                                               | -       | -       |
| - With treatment – Please specify level of treatment                         | -       | -       |
| (ii) To Groundwater                                                          | -       | -       |
| - No treatment                                                               | 162.63  | 200.16  |
| - With treatment – Please specify level of treatment                         | -       | -       |
| (iii) To Seawater                                                            | -       | -       |
| - No treatment                                                               | -       | -       |
| - With treatment – Please specify level of treatment                         | -       | -       |

|                                                      |   |   |
|------------------------------------------------------|---|---|
| (iv) Sent to third-parties                           | - | - |
| - No treatment                                       | - | - |
| - With treatment – Please specify level of treatment | - | - |
| (v) Others                                           | - | - |
| - No treatment                                       | - | - |
| - With treatment – Please specify level of treatment | - | - |
| Total water discharged (in kilolitres)               | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

**Yes - by M/s Sundaram and Srinivasan, Chartered Accountants, Chennai.**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

| Parameter                           | Please specify unit | 2025-26 | 2024-25 |
|-------------------------------------|---------------------|---------|---------|
| Nox                                 | Kg/Year             | -       | -       |
| Sox                                 | Kg/Year             | -       | -       |
| Particulate matter (PM)             | Kg/Year             | -       | -       |
| Persistent organic pollutants (POP) |                     | -       | -       |
| Volatile organic compounds (VOC)    |                     | -       | -       |
| Hazardous air pollutants (HAP)      |                     | -       | -       |
| Others – please specify             |                     | -       | -       |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

**Yes - by M/s Sundaram and Srinivasan, Chartered Accountants, Chennai.**

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter                                                                                                                                                             | Unit                                        | 2025-26 | 2024-25 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------|---------|
| Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | 1.65    | 1.45    |
| Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | 11.88   | 173.10  |

|                                                                                                                                                                                                    |  |              |             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------|-------------|
| Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                                                                      |  | 0.0000000047 | 0.000000045 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) |  | 0.95         | 10.07       |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output                                                                                                                           |  | -            |             |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity                                                                                        |  | -            |             |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, M/s Sundaram and Srinivasan, Chartered Accountants, Chennai.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Not Applicable

**9. Provide details related to waste management by the entity, in the following format:**

| Parameter                                                                                                                                           | 2025-26 | 2024-25 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| Total Waste generated (in metric tonnes)                                                                                                            |         |         |
| Plastic waste (A)                                                                                                                                   | -       | -       |
| E-waste (B)                                                                                                                                         | -       | -       |
| Bio-medical waste (C)                                                                                                                               | -       | -       |
| Construction and demolition waste (D)                                                                                                               | -       | -       |
| Battery waste (E)                                                                                                                                   | -       | -       |
| Radioactive waste (F)                                                                                                                               | -       | -       |
| Other Hazardous waste. Please specify, if any. (G)                                                                                                  | -       | -       |
| Other Non-hazardous waste generated (H). Please specify, if any. (Carton, White Paper, Colour Paper, Newspaper, cloth cover)                        | -       | -       |
| Total (A+B + C + D + E + F + G+ H)                                                                                                                  | -       | -       |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)                                                             | -       | -       |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | -       | -       |
| Waste intensity in terms of physical output                                                                                                         | -       | -       |
| Waste intensity (optional) – the relevant metric may be selected by the entity                                                                      | -       | -       |

| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) |                |   |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------|---|
| Category of waste                                                                                                                       |                |   |
| (i) Recycled                                                                                                                            | -              | - |
| (ii) Re-used                                                                                                                            | -              | - |
| (iii) Other recovery operations                                                                                                         | -              | - |
| <b>Total</b>                                                                                                                            | -              | - |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)                              |                |   |
| Category of waste                                                                                                                       |                |   |
| (i) Incineration                                                                                                                        | Not Applicable |   |
| (ii) Landfilling                                                                                                                        |                |   |
| (iii) Other disposal operations                                                                                                         |                |   |
| <b>Total</b>                                                                                                                            |                |   |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
**Yes, M/s Sundaram and Srinivasan, Chartered Accountants, Chennai.**

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company does not manufacture anything and therefore, the question of using hazardous and toxic chemicals in products and processes does not arise. As regards waste management practises of the Company, please refer the response to Essential Indicator No. 3 under Principle 2.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

| S. No.         | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|----------------|--------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Not applicable |                                |                    |                                                                                                                                                             |

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| Not applicable                    |                      |      |                                                             |                                                  |                   |

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

| S. No.         | Specify the law / regulation / guidelines which was not complied with | Provide details of the non- compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|----------------|-----------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
| Not applicable |                                                                       |                                        |                                                                                                           |                                 |

### LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

| Parameter                                                                      | 2025-26 | 2024-25 |
|--------------------------------------------------------------------------------|---------|---------|
| <b>Water withdrawal by source (in kilolitres)</b>                              |         |         |
| (i) Surface water                                                              | -       | -       |
| (ii) Groundwater                                                               |         |         |
| (iii) Third party water                                                        | -       | -       |
| (iv) Seawater / desalinated water                                              | -       | -       |
| (v) Others                                                                     | -       | -       |
| <b>Total volume of water withdrawal (in kilolitres)</b>                        |         |         |
| <b>Total volume of water consumption (in kilolitres)</b>                       | -       | -       |
| <b>Water intensity per rupee of turnover</b> (Water consumed / turnover)       | -       | -       |
| Water intensity (optional) – the relevant metric may be selected by the entity | -       | -       |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>   |         |         |
| (i) Into Surface water                                                         | -       | -       |
| -No treatment                                                                  | -       | -       |
| -With treatment – please specify level of treatment                            | -       | -       |
| (ii) To Groundwater                                                            |         |         |
| -No treatment                                                                  | -       | -       |
| -With treatment – please specify level of treatment                            | -       | -       |
| (iii) To Seawater                                                              |         |         |
| -No treatment                                                                  | -       | -       |

|                                                     |   |   |
|-----------------------------------------------------|---|---|
| -With treatment – please specify level of treatment | - | - |
| (iv) Sent to third parties                          |   |   |
| -No treatment                                       | - | - |
| -With treatment – please specify level of treatment | - | - |
| (v) Others                                          |   |   |
| -No treatment                                       | - | - |
| -With treatment – please specify level of treatment | - | - |
| <b>Total water discharged (in kilolitres)</b>       | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter                                                                                                                                                             | Unit                                        | 2025-26 | 2024-25 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------|---------|
| Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | -       | -       |
| Total Scope 3 emissions per rupee of turnover                                                                                                                         |                                             | -       | -       |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity                                                                       |                                             | -       | -       |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**Yes – by Sundaram and Srinivasan Chartered Accountants, Chennai**

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| Sl. No | Initiative undertaken | Details of the initiative<br>(Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|--------|-----------------------|-------------------------------------------------------------------------------------|---------------------------|
| -      | -                     | -                                                                                   | -                         |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company has a robust and effective business continuity and disaster management plan. Adequate safety measures are in place to handle unforeseen hazards such as fires, flood, earthquakes, etc. As regards the IT Infrastructure, the Company has a state-of-the-art Data Centre and a Disaster Recovery Site with near real-time data replication.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Nil

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil

8. **How many Green credits have been generated or procured:**

- By the listed entity
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**ESSENTIAL INDICATORS**

1. A) Number of affiliations with trade and industry chambers/ associations.

1

- B) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|-------------------------------------------------------|---------------------------------------------------------------------|
| 1      | Confederation of Indian Industry                      | State                                                               |

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

| Name of authority | Brief of the case | Corrective action plan |
|-------------------|-------------------|------------------------|
| Not applicable    |                   |                        |

**LEADERSHIP INDICATORS**

1. **Details of public policy positions advocated by the entity:**

| S. No. | Public Policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually / Half Yearly/ Quarterly/ Others -please specify) | Web link, if available |
|--------|-------------------------|-----------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------|
| 1.     |                         |                                   |                                                          | -                                                                                        |                        |

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.****ESSENTIAL INDICATORS****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

a. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

| Name and brief details of project | SIA Notification No. | Date of Notification | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|-----------------------------------------------------------|------------------------------------------------|-------------------|
| Not Applicable                    |                      |                      |                                                           |                                                |                   |

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

| S.No           | Name of Project for Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered | Amounts paid to PAFs in the FY (In INR) |
|----------------|--------------------------------------------------------------|-------|----------|-----------------------------------------|-------------------|-----------------------------------------|
| Not Applicable |                                                              |       |          |                                         |                   |                                         |

**3. Describe the mechanisms to receive and redress grievances of the community.**

The Company's operations do not have any adverse impact on any section of the community and hence, the question of the community having grievances does not arise. However, the Company is sensitive and alert to the requirements of the Community, and it endeavours to fulfil these requirements through its CSR initiatives.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

|                                                                      | 2025-26 | 2024-25 |
|----------------------------------------------------------------------|---------|---------|
| Directly sourced from MSMEs/small producers                          | 9.20%   | 19.86%  |
| Sourced directly from within the district and neighbouring districts | 100%    | 100%    |

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

| Location     | 2025-26 | 2024-25 |
|--------------|---------|---------|
| Rural        | -       | -       |
| Semi-urban   | -       | -       |
| Urban        | -       | -       |
| Metropolitan | -       | -       |

(Place have been categorized as per RBI Classification System based on the population from census 2011 – rural/ semi-urban/ urban/ metropolitan)

## LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|----------------------------------------------|-------------------------|
| Not Applicable                               |                         |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No | State | Aspirational District | Amount spent (In INR) |
|-------|-------|-----------------------|-----------------------|
| NIL   |       |                       |                       |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) - Not applicable  
 (b) From which marginalized /vulnerable groups do you procure? - Not applicable  
 (c) What percentage of total procurement (by value) does it constitute? - Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| S. No          | Intellectual Property based on traditional knowledge | Owned/Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|----------------|------------------------------------------------------|-------------------------|---------------------------|------------------------------------|
| Not Applicable |                                                      |                         |                           |                                    |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Not Applicable    |                   |                         |

6. Details of beneficiaries of CSR Projects:

| S.No | CSR Project     | No of persons benefitted from CSR projects | % of beneficiaries from vulnerable and marginalized groups |
|------|-----------------|--------------------------------------------|------------------------------------------------------------|
| 1    | Laxmi Charities | No of persons - 275                        | 100%                                                       |

**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.****ESSENTIAL INDICATORS**

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback customer grievances/complaints lodged with the Company, and which shall be acted upon by the company:**

NOT APPLICABLE

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

|                                                             | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product | Not Applicable                    |
| Safe and responsible usage                                  | Not Applicable                    |
| Recycling and / or safe disposal                            | Not Applicable                    |

3. **Number of consumer complaints in respect of the following:**

|                                | 2025-26                  |                                   | Remarks | 2024-25                  |                                   | Remarks |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
|                                | Received during the year | Pending resolution at end of year |         | Received during the year | Pending resolution at end of year |         |
| Data privacy                   | Nil                      |                                   |         |                          |                                   |         |
| Advertising                    |                          |                                   |         |                          |                                   |         |
| Cyber-security                 |                          |                                   |         |                          |                                   |         |
| Delivery of essential services |                          |                                   |         |                          |                                   |         |
| Restrictive Trade Practices    |                          |                                   |         |                          |                                   |         |
| Unfair Trade Practices         |                          |                                   |         |                          |                                   |         |
| Others                         |                          |                                   |         |                          |                                   |         |

4. **Details of instances of product recalls on account of safety issues: Not applicable**

|                   | Number         | Reasons for recall |
|-------------------|----------------|--------------------|
| Voluntary recalls | Not Applicable |                    |

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

NA

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not applicable

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches – Nil
- b. Percentage of data breaches involving personally identifiable information of customers – Nil
- c. Impact, if any, of the data breaches – Nil

**LEADERSHIP INDICATORS**

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available) - NA**
- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. - NA**
- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services - NA**
- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) - NA**

**INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT  
ON IDENTIFIED SUSTAINABILITY INFORMATION ("BRSR")  
To the Board of Directors of TSF Investments Limited**

We have undertaken to perform a reasonable assurance engagement, for TSF Investments Limited ("the company/TSFL") vide engagement letter dated 01st March 2026 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Sustainability Information is as included in the BRSR of the Company for the year ended March 31, 2026.

**Identified Sustainability Information**

The Identified Sustainability Information as specified in Annexure 1 to SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, for the year ended March 31, 2026 is summarized below:

| Sr. No | Attribute/Parameter                                                                                                                                                                                                                   | Measurement                                                                                                                                                                     | Reference to BRSR                                  |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| 1      | <b>Green-house gas (GHG) footprint –</b><br>Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                     | GHG (CO <sub>2</sub> e) Emission in Mn MT / KT / MT Direct emissions from organization's owned or controlled sources                                                            | Principle 6,<br>Question 7 of Essential Indicators |
|        | <b>Green-house gas (GHG) footprint –</b><br>Total Scope 2 emissions (Break-up of the GHG (CO <sub>2</sub> e) into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | GHG (CO <sub>2</sub> e) Emission in Mn MT / KT / MT Indirect emissions from the generation of energy that is purchased from a utility provider                                  | Principle 6,<br>Question 7 of Essential Indicators |
|        | <b>Green-house gas (GHG) footprint –</b><br>GHG Emission Intensity<br>(Scope 1 +2)                                                                                                                                                    | Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP<br><br>Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services | Principle 6,<br>Question 7 of Essential Indicators |
| 2      | <b>Water footprint -</b><br>Total water consumption                                                                                                                                                                                   | Mn Lt or KL                                                                                                                                                                     | Principle 6,<br>Question 3 of Essential Indicators |
|        | <b>Water footprint –</b><br>Water consumption intensity                                                                                                                                                                               | a. Mn Lt or KL / Rupee adjusted for PPP<br>b. Mn Lt or KL / Product or Service                                                                                                  | Principle 6,<br>Question 3 of Essential Indicators |
|        | <b>Water footprint –</b><br>Water Discharge by destination and levels of Treatment                                                                                                                                                    | Mn Lt or KL                                                                                                                                                                     | Principle 6,<br>Question 4 of Essential Indicators |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                              |                                                    |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------|
| 3 | <b>Energy footprint –</b><br>Total energy consumed.<br>% of energy consumed from renewable sources                                                                                                                                                                                                                                                                                                                                                                                                 | In Joules or multiples<br>In % terms                                                         | Principle 6,<br>Question 1 of Essential Indicators |
|   | <b>Energy footprint –</b><br>Energy intensity                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Joules or multiples / Rupee adjusted for PPP<br><br>Joules or multiples / Product or Service | Principle 6,<br>Question 1 of Essential Indicators |
| 4 | <b>Embracing circularity - details related to waste management by the entity</b><br><br>Plastic waste (A)<br>E-waste (B)<br>Bio-medical waste (C)<br>Construction and demolition waste (D)<br>Battery waste (E)<br>Radioactive waste (F)<br>Other Hazardous waste. Please specify, if any. (G)<br>Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)<br><br>Total waste generated ((A+B + C + D + E + F + G + H) | Kg / MT<br><br><br><br><br><br><br><br><br><br>Kg / MT                                       | Principle 6,<br>Question 9 of Essential Indicators |
|   | <b>Embracing circularity - details related to waste management by the entity –</b><br><br>Waste intensity                                                                                                                                                                                                                                                                                                                                                                                          | Kg or MT / Rupee adjusted for PPP<br><br>Kg or MT / Unit of Product or Service               | Principle 6, Question 9 of Essential Indicators    |
|   | <b>Embracing circularity - details related to waste management by the entity –</b><br><br>Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations                                                                                                                                                                                                                                                                                         | Kg or MT<br><br>Intensity                                                                    | Principle 6, Question 9 of Essential Indicators    |

|   |                                                                                                                                                                                               |                                                                                                                                                         |                                                        |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
|   | <b>Embracing circularity - details related to waste management by the entity –</b><br><br>For each category of waste generated, total waste disposed by nature of disposal method             | Kg or MT<br><br>Intensity                                                                                                                               | Principle 6,<br>Question 9 of Essential Indicators     |
| 5 | <b>Enhancing Employee Wellbeing and Safety</b><br><br>Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company                 | In % terms                                                                                                                                              | Principle 3,<br>Question 1 (c) of Essential Indicators |
|   | Enhancing Employee Wellbeing and Safety<br><br>Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)  | Number of Permanent Disabilities<br><br>Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)<br><br>No. of fatalities          | Principle 3, Question 11 of Essential Indicators       |
| 6 | <b>Enabling Gender Diversity in Business</b><br><br>Gross wages paid to females as % of wages paid.                                                                                           | In % terms                                                                                                                                              | Principle 5,<br>Question 3(b) of Essential Indicators  |
|   | <b>Enabling Gender Diversity in Business</b><br><br>Complaints on POSH                                                                                                                        | Total Complaints on Sexual Harassment (POSH) reported.<br><br>Complaints on POSH as a % of female employees / workers.<br><br>Complaints on POSH upheld | Principle 5,<br>Question 7 of Essential Indicators     |
| 7 | <b>Enabling Inclusive Development</b><br><br>Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India       | In % terms – As % of total purchases by value                                                                                                           | Principle 8,<br>Question 4 of Essential Indicators     |
|   | <b>Enabling Inclusive Development</b><br>a. Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost | In % terms – As % of total wage cost                                                                                                                    | Principle 8,<br>Question 5 of Essential Indicators     |

|   |                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                 |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| 8 | <b>Fairness in Engaging with Customers and Suppliers-</b><br><br>a. Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events | In % terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Principle 9, Question 7 of Essential Indicators |
|   | <b>Fairness in Engaging with Customers and Suppliers-</b><br>b. Number of days of accounts payable                                                                                         | (Accounts payable *365) / Cost of goods/ services procured                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Principle 1, Question 8 of Essential Indicators |
| 9 | <b>Open-ness of business</b><br>Concentration of purchases & sales done with trading houses, dealers, and related parties<br><br>Loans and advances & investments with related parties     | - Purchases from trading houses as % of total purchases<br>- Number of trading houses where purchases are made from<br>- Purchases from top 10 trading houses as % of total purchases from trading houses<br>- Sales to dealers / distributors as % of total sales<br>- Number of dealers / distributors to whom sales are made<br>- Sales to top 10 dealers / distributors as % of total sales to dealers / distributors<br>Share of RPTs (as respective %age) in -<br>- Purchases<br>- Sales<br>- Loans & advances<br>- Investments | Principle 1, Question 9 of Essential Indicators |

Our reasonable assurance engagement was with respect to the year ended March 31, 2026 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any conclusion thereon.

In connection with our assurance on the ISI, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether other information is materially inconsistent with the ISI, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated.

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## Criteria

The criteria used by the company to prepare the Identified Sustainability Information is based on the International Framework, Global Reporting Initiative (“GRI”) Standards, Greenhouse Gas (GHG) protocol and National Guidelines on Responsible Business Conduct (“NGRBC”). In addition, Business Responsibility and Sustainability Reporting (BRSR) as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was also considered while developing this Report.

## Reporting Period: April 1, 2025 to March 31, 2026

## Boundary

Boundary of the report covers the Company's operations in India.

## Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

## Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

## Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements”, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## Our Responsibility

Our responsibility is to express a reasonable assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, “Assurance Engagements on Sustainability Information”, issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- (i) Reviewed the approach to stakeholder engagement and materiality determination process and its outcomes as brought out in the Report.
- (ii) Conducted interviews with selected representatives responsible for management of sustainability issues and implementation of the NGRBC Principles and carried out reviews of selected evidence to support topics and claims disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility to deliver Company's overall sustainability objectives
- (iii) Carried out Onsite verification of sustainability performance data and sample evidence related to the sampled offices of the Company to review the processes and systems for aggregating site-level sustainability information, as well as overall aggregation and consolidation of data from sites by the sustainability team at the Corporate Office at Chennai in Tamil Nadu.
- (iv) Reviewed the process of reporting on BRSR requirements including Section A: General Disclosures, Section B: Management and Process Disclosures, and Section C: Principle-wise Performance Disclosures.
- (v) Carried out an assessment of the processes for gathering and consolidating performance data related to the NGRBC Principles and, for sample, checked the processes of data consolidation to assess the Reliability and Accuracy of performance disclosures reported based on BRSR requirements.
- (vi) An independent assessment of the reports of non-financial information against the requirements of BRSR and the guidance notes.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our reasonable assurance conclusions.

#### Exclusions:

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Operations of the Company other than those mentioned in the Identified Sustainability Information.
- Aspects of the **BRSR** and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e. March 31, 2026
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.
- Mapping of the Report with reporting frameworks other than those mentioned in Criteria above

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While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

#### Opinion

Based on the procedures performed as above, and the evidences obtained, and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion the Identified Sustainability Information for the year ended March 31, 2026 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria.

#### Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the company at the request of the company solely, to assist the company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Place: Chennai

Date: 19<sup>th</sup> May 2026

For **Sundaram & Srinivasan**  
Chartered Accountants  
FRN 004207S

**S Usha**  
Partner

M No. 211785

UDIN: 26211785RGSQUL3078

*Standalone Financial  
Statements  
2025-26*

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## **R.G.N. PRICE & CO.**

CHARTERED ACCOUNTANTS

Akshaya Shanthi, 1<sup>st</sup> Floor 25 & 27, Anna Salai, Chennai - 600002

Phone: 044-4787 3795 / 2841 3633 Email: price@rgnprice.com

19<sup>th</sup> May 2026

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### **INDEPENDENT AUDITOR'S REPORT**

#### **Report on the Audit of the Standalone Financial Statements**

To the Members of TSF Investments Limited

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of TSF Investments Limited (formerly known as Sundaram Finance Holdings Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ("Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, changes in equity and cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with 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 ethical responsibilities in accordance with these requirements and the ICAI's 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 Standalone 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 the matters described below to be the key audit matter to be communicated in our report.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Our audit procedures with regards to key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Refer Note 2.2 “Fair value measurement” and Note 2.4 “Financial Assets” for relevant accounting policies and significant accounting estimates used by the Company.</p> <p>The investment portfolio is valued at Rs.7,620.87 crores which represents almost 99.62% of the total assets, where unquoted equity investments fair valued through OCI amount to Rs.3,955.62 crores ("Investment") covering about 51.91% of investment value as at 31st March'26.</p> <p>As the above Investments are not traded in the active market, fair value of these investments involved significant management judgments and estimate and were valued based on valuation recommendation provided by a Valuation Expert.</p> <p>Determination of Fair Value includes the following approach :</p> <ul style="list-style-type: none"> <li>• Market approach according to which the earnings and book value-based market multiples of peer companies in the same sectors have been considered after adjusting for illiquidity discount, if any;</li> <li>• Fair value based on agreements to buy/ sell an asset between the market participants, if any;</li> <li>• Fair value determined as per discounted cash flow method based on projections of the investee Companies.</li> </ul> <p>The above valuations are categorized as Level 2 or Level 3 type of valuation, as the case may be, in accordance with Ind AS 113 Fair Value Measurement based on the available observable/unobservable inputs. Accordingly, the valuation of unquoted investment was considered to be a Key Audit Matter; due to significant judgments associated with determining the fair value of investment and its materiality in the financial statements.</p> | <p>(i) Reviewed the Accounting Policies used by the Company for accounting and disclosing Investments for compliance with the accounting framework.</p> <p>(ii) Evaluating valuation methodology recommended by Valuation Expert.</p> <p>(iii) Verified the correctness of market inputs used and mathematical accuracy of the valuation analysis.</p> <p>(iv) Assessed the adequacy of internal controls, evaluated the design and tested the operating effectiveness of such controls for initial recognition, subsequent measurement and disclosure of investments as on the reporting date as per applicable regulations.</p> <p>(v) Our team was supported by our in-house valuation specialist, especially in determining whether such valuation methodology is consistent with the accepted valuation methodologies.</p> <p>(vi) We also assessed whether the disclosures in relation to investments are compliant with the relevant Indian accounting requirements and appropriately present the sensitivities in the valuations based on alternative outcome.</p> |

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis; Board's Report including Annexure and Corporate Governance Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. Their 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 statement 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 had no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, we give in the **ANNEXURE "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - i) 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;
  - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- iii) The Balance Sheet, the Statement of Profit and Loss Account (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with in this report are in agreement with the books of account.

- iv) In our opinion, the Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act.
- v) On the basis of the written representations received from the directors taken on records by the Board of Directors, none of the directors are disqualified as on 31st March 2026 from being appointed as a director under sub-section (2) of section 164 of the Act.
- vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Separate report in **ANNEXURE "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- vii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with provisions of Section 197 of the Act.

- viii) With respect to other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us
  - a. The Company has disclosed the pending litigations which would impact its financial position Refer Note 32(c);
  - b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the Company or to in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 Beneficiary”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;
- (ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“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; and
- (iii) Based on our audit procedures that we 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) as mentioned above, contain any material mis-statement.
- e. The interim and final dividend for the FY 2024-25 and interim dividend for the FY 2025-26 declared and paid by the Company are in compliance with Section 123 of the Act.
- As stated in Note 32b to the Standalone Financial Statements, the Board of Directors of the Company has recommended final dividend for the FY 2025-26 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- f. 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 31st March 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, for the applications where audit trail (edit log) facility was operated throughout, we did not come across any instance of the audit trail (edit log) being tampered with. Additionally, the audit trail (edit log) has been preserved by the Company as per statutory requirements for record retention.

Place: Chennai  
Date: 19<sup>th</sup> May 2026

For **R.G.N. Price & Co.**  
Chartered Accountants  
FR No. 002785S

**Vinay M Kothari**  
Partner  
M No.234371  
UDIN:26234371QGNUGR4477

**Annexure – “A” referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our audit report of even date to the members of TSF Investments Limited (“the Company”) on the financial statements of the Company for the year ended 31st March, 2026**

|     |    |                                                                                                                                                                                                                                                                                                                                                        |
|-----|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I   | a. | i) The Company is maintaining proper records for its property plant and equipment (PPE) showing full particulars including quantitative details and situation of those property plant and equipment.<br><br>ii) The Company is maintaining proper records for its intangible assets showing full particulars including appropriate classification.     |
|     | b. | The Company has a policy of physical verification of PPE on regular interval of once in two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Company has conducted physical verification of PPE during the year, and no material discrepancies were noticed on such verification. |
|     | c. | The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone Financial Statements are held in the name of the Company.                                                                                    |
|     | d. | The Company has not revalued its Property, Plant and Equipment (including intangible assets) during the year and hence reporting under Clause 3(I)(d) of the Order is not applicable.                                                                                                                                                                  |
|     | e. | No proceeding has been initiated or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under Clause 3(I)(e) of the Order is not applicable.                                                       |
| II  |    | Considering the nature of business of the Company, Clause 3(II) of the Order relating to inventories is not applicable.                                                                                                                                                                                                                                |
| III | a. | According to information and explanations given to us, the Company has not granted any loan, or advances in nature of loans, or stood guarantee or provided security to any other entity except for security offered to one of its wholly owned subsidiary for an amount of Rs. 21,000 lakhs which remains outstanding as at 31st March 2026           |
|     | b. | According to information and explanations given to us, the Company has not made any investment, guarantees provided, security given which are prejudicial to the Company's interest.                                                                                                                                                                   |
|     | c. | Since the Company has not granted any loan, or advances in nature of loans, Clauses 3(III) (c) to (f) of the Order are not applicable.                                                                                                                                                                                                                 |
| IV  |    | The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of investments made and securities provided during the year, wherever applicable.                                                                                                                                                                           |
| V   |    | The Company has not accepted any deposits or any other amounts which are deemed to be deposits; Hence the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.                                                                                               |
| VI  |    | The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act.                                                                                                                                                                                                                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                            |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |                     |                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------|-------------------|
| VII                                                                                                                                                                                                                                                                                                                                                                                                        | a. | According to the information and explanations given to us, and records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and any other statutory dues applicable to it with appropriate authorities. There are no arrears of undisputed statutory dues outstanding as at 31st March 2026 for a period of more than six months from the date they became payable. |                |                     |                   |
|                                                                                                                                                                                                                                                                                                                                                                                                            | b. | According to the information and explanations given to us, and records of the Company examined by us, in our opinion, there are no dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and any other statutory dues applicable pending on account of any dispute as at 31st March 2026 except the following:                                                                                                                                                                                     |                |                     |                   |
|                                                                                                                                                                                                                                                                                                                                                                                                            |    | Name of the Statute                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Nature of Dues | Amount (₹ in Lakhs) | Financial Year    |
|                                                                                                                                                                                                                                                                                                                                                                                                            |    | Income Tax Act, 1961                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Income Tax     | 13.28               | 2017-18           |
|                                                                                                                                                                                                                                                                                                                                                                                                            |    | Income Tax Act, 1961                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Income Tax     | 17.48               | 2018-19           |
|                                                                                                                                                                                                                                                                                                                                                                                                            |    | Income Tax Act, 1961                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Income Tax     | 0.94                | 2020-21           |
| VIII                                                                                                                                                                                                                                                                                                                                                                                                       |    | Income Tax Act, 1961                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Income Tax     | 32.04               | 2024-25           |
|                                                                                                                                                                                                                                                                                                                                                                                                            |    | Income Tax Act, 1961                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Income Tax     |                     | Assessing Officer |
| According to the information and explanations given to us, and records of the Company examined by us, there are no transactions in the nature of undisclosed income or income surrendered which needs to be accounted in the books of accounts during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under Clause 3(viii) of the Order is not applicable. |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |                     |                   |
| IX                                                                                                                                                                                                                                                                                                                                                                                                         |    | According to the information and explanations given to us, and records of the Company examined by us, the Company has not obtained any loans or borrowings from any person/entity during the year or balance carried forward from prior periods. Accordingly, reporting under Clause 3(IX) of the Order is not applicable.                                                                                                                                                                                                               |                |                     |                   |
| X                                                                                                                                                                                                                                                                                                                                                                                                          | a. | According to the information and explanations given to us, and records of the Company examined by us, the Company has not raised any money through further public offer of equity shares during the year under review and hence reporting under Clause (X) (a) of the Order is not applicable.                                                                                                                                                                                                                                           |                |                     |                   |
|                                                                                                                                                                                                                                                                                                                                                                                                            | b. | The Company has not made any preferential allotment or private placement of shares or fully convertible or partly convertible debentures during the year under review and hence reporting under Clause (X) (b) of the Order is not applicable.                                                                                                                                                                                                                                                                                           |                |                     |                   |

|       |                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| XI    | a.                                                                                                                                                                                                                                                                                                    | During the course of our examination of books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither observed any instances of fraud by the Company or any fraud on the Company nor have we been informed of such case by the Management during the year; |
|       | b.                                                                                                                                                                                                                                                                                                    | In continuation to above, we, as statutory auditors, are not required to file Form ADT-4 under sub-section (12) of section 143 of the Companies Act as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;                                                                                                                                     |
|       | c.                                                                                                                                                                                                                                                                                                    | According to the information and explanations given to us, and records of the Company examined by us, the Company has not received any whistle-blower complaints during the year and hence reporting under Clause 3(XI) (c) of the Order is not applicable.                                                                                                                                    |
| XII   | The Company is not a Nidhi Company and hence reporting under Clause 3(XII) of the Order is not applicable.                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                |
| XIII  | In our opinion and according to information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act and the details have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards. |                                                                                                                                                                                                                                                                                                                                                                                                |
| XIV   | a.                                                                                                                                                                                                                                                                                                    | The Company has an internal audit system which commensurate with the size and nature of its business;                                                                                                                                                                                                                                                                                          |
|       | b.                                                                                                                                                                                                                                                                                                    | The reports of the Internal Auditor for the period under audit were considered for the purpose of statutory audit by us.                                                                                                                                                                                                                                                                       |
| XV    | According to the information and explanations given to us and based on our examination of records, the Company has not entered into any non- cash transactions with the directors or persons connected with them contravening Section 192 of the Act.                                                 |                                                                                                                                                                                                                                                                                                                                                                                                |
| XVI   | a.                                                                                                                                                                                                                                                                                                    | According to the information, explanation and representation given to us and based on our examination of records, the Company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934;                                                                                                                                                                          |
|       | b.                                                                                                                                                                                                                                                                                                    | According to the information and explanation given to us and based on our examination of records, the Company has not conducted any Non- Banking Financial or Housing Finance activities during the year under review;                                                                                                                                                                         |
|       | c.                                                                                                                                                                                                                                                                                                    | According to the information, explanation and representation given to us and based on our examination of records, the Company is an Unregistered (exempted) Core Investment Company (CIC) and it continues to fulfill such criteria;                                                                                                                                                           |
|       | d.                                                                                                                                                                                                                                                                                                    | According to the information and explanation given to us and based on our examination of records, the group has eight Unregistered (exempted) Core Investment Companies including the Company.                                                                                                                                                                                                 |
| XVII  | According to the information and explanations given to us and based on our examination of records, the Company has not incurred any cash loss in the financial year and in the immediately preceding financial year and hence reporting under Clause 3(XVII) of the Order is not applicable.          |                                                                                                                                                                                                                                                                                                                                                                                                |
| XVIII | There has been no resignation by the statutory auditors during the year and hence reporting under Clause 3(XVIII) of the Order is not applicable.                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                |

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| XIX | According to the information and explanations given to us and based on our examination of records, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the Company is 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. |                                                                                                                                                                                                                                                                                                                                                                                                  |
| XX  | a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | According to the information and explanations given to us and based on our examination of records, the Company has discharged its Corporate Social Responsibility (CSR) obligations and hence not required to transfer amount, to Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of section 135 of the said Act for other than ongoing projects. |
|     | b.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | There is no unspent amount of Corporate Social Responsibility expenditure, which requires to be transferred to a Fund specified in schedule VII to the Companies Act.                                                                                                                                                                                                                            |

Place: Chennai  
Date: 19<sup>th</sup> May 2026

For **R.G.N. Price & Co.**  
Chartered Accountants  
FR No. 002785S

**Vinay M Kothari**  
Partner  
M No.234371  
UDIN:26234371QGNUGR4477

**Annexure – “B” referred to in paragraph 2 Clause (vi) under ‘Report on Other Legal and Regulatory Requirements’ section of our audit report of even date to the members of TSF Investments Limited (“the Company”) on the financial statements of the Company for the year ended 31st March, 2026**

We have audited the internal financial controls over the financial reporting of TSF Investments Limited (“the Company”) as on March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (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 and the Standards on Auditing prescribed under sections 143(10) of the Act to the extent applicable to an audit of internal financial controls. The Guidance Note and those standards 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 whether material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## Meaning of Internal Financial Controls over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 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 ICAI.

Place: Chennai  
Date: 19<sup>th</sup> May 2026

For **R.G.N. Price & Co.**  
Chartered Accountants  
FR No. 002785S

**Vinay M Kothari**  
Partner  
M No.234371  
UDIN:26234371QGNUGR4477

# Standalone Balance Sheet

as at 31<sup>st</sup> March, 2026

(₹ in lakhs)

| Particulars                                                                     | Notes | March 31, 2026     | March 31, 2025     |
|---------------------------------------------------------------------------------|-------|--------------------|--------------------|
| <b>ASSETS</b>                                                                   |       |                    |                    |
| <b>(1) Financial Assets</b>                                                     |       |                    |                    |
| (a) Cash and cash equivalents                                                   | 1A    | 27.40              | 20.81              |
| (b) Bank Balances other than (a) above                                          | 1B    | 211.92             | 109.03             |
| (c) Receivables                                                                 | 2     | -                  | 0.64               |
| (d) Loans                                                                       | 3     | 0.06               | 2.06               |
| (e) Investments                                                                 | 4     | 7,62,087.06        | 7,33,756.80        |
| (f) Other financial assets                                                      | 5     | 18.69              | 1,178.48           |
| <b>(2) Non-financial Assets</b>                                                 |       |                    |                    |
| (a) Current Tax Assets (Net)                                                    | 6     | 237.68             | 214.97             |
| (b) Investment property                                                         | 7     | 2,076.98           | 1,917.87           |
| (c) Property, plant and equipment                                               | 7     | 143.75             | 169.83             |
| (d) Capital work-in-progress                                                    | 8     | 54.26              | -                  |
| (e) Other non-financial assets                                                  | 9     | 138.56             | 20.86              |
| <b>Total Assets</b>                                                             |       | <b>7,64,996.36</b> | <b>7,37,391.35</b> |
| <b>LIABILITIES AND EQUITY</b>                                                   |       |                    |                    |
| <b>(1) Financial liabilities</b>                                                |       |                    |                    |
| (a) Payables                                                                    |       |                    |                    |
| Trade Payables                                                                  | 10    |                    |                    |
| (i) Total outstanding dues of micro and small enterprises                       |       | -                  | 6.27               |
| (ii) Total outstanding dues of creditors other than micro and small enterprises |       | -                  | 2.61               |
| (b) Other financial liabilities                                                 | 11    | 251.53             | 251.92             |
| <b>(2) Non-financial liabilities</b>                                            |       |                    |                    |
| (a) Provisions                                                                  | 12    | 98.41              | 149.57             |
| (b) Deferred tax liabilities (Net)                                              | 13    | 70,259.86          | 69,340.55          |
| (c) Other non-financial liabilities                                             | 14    | 11.06              | 17.65              |
| <b>(3) Equity</b>                                                               |       |                    |                    |
| (a) Equity share capital                                                        | 15    | 11,105.19          | 11,105.19          |
| (b) Other equity                                                                | 16    | 6,83,270.31        | 6,56,517.59        |
| <b>Total Liabilities and Equity</b>                                             |       | <b>7,64,996.36</b> | <b>7,37,391.35</b> |

This is the Standalone Balance Sheet referred to in our report of even date attached.

For **R.G.N. Price & Co.**

Chartered Accountants

ER No: 002785S

**Vinay M Kothari**

Partner

M.No : 234371

Date : 19-05-2026

Place : Chennai

**S. Ravi**

Chief Executive Officer

**Harsha Viji**

Chairman

**C. Senthilnathan**

Chief Financial Officer

**R. Venkatraman**

Director

**S. Kalyanaraman**

Secretary & Compliance Officer

**TSF INVESTMENTS LIMITED**

(Formerly Sundaram Finance Holdings Limited)

# Standalone Statement of Profit and Loss

for the Year Ended 31<sup>st</sup> March, 2026

(₹ in lakhs)

| Particulars                                                         | Notes | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------------------------|-------|-------------------------------------|-------------------------------------|
| <b>Income</b>                                                       |       |                                     |                                     |
| Interest Income                                                     | 17    | 22.25                               | 118.99                              |
| Dividend Income                                                     |       | 20,767.25                           | 20,952.25                           |
| Net gain on fair value changes                                      | 18    | 8,052.97                            | 6,204.84                            |
| Gain on derecognition of financial instruments under amortised cost |       | -                                   | 2.29                                |
| Sale of services                                                    | 19    | -                                   | 319.12                              |
| <b>Revenue from operations</b>                                      |       | <b>28,842.47</b>                    | <b>27,597.49</b>                    |
| Other Income                                                        | 20    | 284.22                              | 269.76                              |
| <b>Total Income</b>                                                 |       | <b>29,126.69</b>                    | <b>27,867.25</b>                    |
| <b>Expenses</b>                                                     |       |                                     |                                     |
| Finance Cost                                                        | 21    | -                                   | 1.44                                |
| Loss on derecognition of financial instruments under amortised cost |       | 2.00                                | -                                   |
| Employee benefit expenses                                           | 22    | 180.29                              | 382.55                              |
| Depreciation, Amortisation and Impairment                           | 7     | 21.38                               | 34.86                               |
| Administrative and Other expenses                                   | 23    | 868.69                              | 570.90                              |
| <b>Total expenses</b>                                               |       | <b>1,072.36</b>                     | <b>989.75</b>                       |
| Profit before exceptional items and tax                             |       | 28,054.33                           | 26,877.50                           |
| Exceptional items                                                   |       | -                                   | -                                   |
| <b>Profit before tax</b>                                            |       | <b>28,054.33</b>                    | <b>26,877.50</b>                    |
| Current tax                                                         | 24    | 1,467.00                            | 2,857.23                            |
| Deferred tax                                                        | 24    | 1,023.64                            | 419.75                              |
| <b>Total tax expense</b>                                            |       | <b>2,490.64</b>                     | <b>3,276.98</b>                     |
| <b>Profit/(Loss) for the period</b>                                 |       | <b>25,563.69</b>                    | <b>23,600.52</b>                    |
| <b>Other Comprehensive Income</b>                                   |       |                                     |                                     |
| <b>Items that will be reclassified to profit or loss</b>            |       |                                     |                                     |
| Change in Fair value of financial instruments                       |       | -                                   | (17.57)                             |
| Income tax on above                                                 |       | -                                   | (4.42)                              |
| <b>Change in Fair value of financial instruments (Net of tax)</b>   |       | -                                   | <b>(13.15)</b>                      |
| <b>Items that will not be reclassified to profit or loss</b>        |       |                                     |                                     |
| Remeasurements of the defined benefit plans                         |       | 7.27                                | 4.91                                |
| Income Tax on above                                                 |       | 1.83                                | 1.24                                |
| <b>Remeasurements of the defined benefit plans (Net of tax)</b>     |       | <b>5.44</b>                         | <b>3.67</b>                         |
| Change in Fair value of equity instruments                          |       | 55,908.45                           | 40,096.56                           |
| Income tax on above                                                 |       | 9,752.79                            | (22,659.38)                         |
| <b>Change in Fair value of equity instruments (Net of tax)</b>      |       | <b>46,155.66</b>                    | <b>62,755.94</b>                    |
| <b>Other Comprehensive Income Net of Tax</b>                        |       | <b>46,161.10</b>                    | <b>62,746.46</b>                    |
| <b>Total Comprehensive Income for the period</b>                    |       | <b>71,724.79</b>                    | <b>86,346.98</b>                    |
| Basic and Diluted Earnings per Equity Share of ₹5/- each            | 32a   | 11.51                               | 10.63                               |

This is the Standalone Statement of Profit and Loss referred to in our report of even date attached.

For **R.G.N. Price & Co.**

Chartered Accountants

F.R No: 002785S

**Vinay M Kothari**

Partner

M.No : 234371

Date : 19-05-2026

Place : Chennai

**S. Ravi**

Chief Executive Officer

For and on behalf of the Board of Directors of

**TSF Investments Limited**

(Formerly known as Sundaram Finance Holdings Limited)

**Harsha Viji**

Chairman

**R. Venkatraman**

Director

**C. Senthilnathan**

Chief Financial Officer

**S. Kalyanaraman**

Secretary & Compliance Officer

**STANDALONE STATEMENT OF CHANGES IN EQUITY**  
**(a) Equity Share Capital**

| Particulars                                                                                | March 31, 2026      |                      | March 31, 2025      |                      |
|--------------------------------------------------------------------------------------------|---------------------|----------------------|---------------------|----------------------|
|                                                                                            | No. of Shares       | Amount<br>₹ in lakhs | No. of Shares       | Amount<br>₹ in lakhs |
| <b>Balance at Beginning (A)</b>                                                            | 22,21,03,860        | 11,105.19            | 22,21,03,860        | 11,105.19            |
| Changes in Share Capital due to changes in Accounting Policies and prior period errors (B) | -                   | -                    | -                   | -                    |
| Restated balance at the beginning of the current reporting period (A) + (B)                | 22,21,03,860        | 11,105.19            | 22,21,03,860        | 11,105.19            |
| Changes in Share Capital in the current reporting period                                   | -                   | -                    | -                   | -                    |
|                                                                                            | <b>22,21,03,860</b> | <b>11,105.19</b>     | <b>22,21,03,860</b> | <b>11,105.19</b>     |

**(b) Other Equity**

(₹ in lakhs)

| Particulars                                                                           | Reserves and Surplus |                  |              |                    | Gains/ (Losses) from instruments fair valued through OCI | Total              |
|---------------------------------------------------------------------------------------|----------------------|------------------|--------------|--------------------|----------------------------------------------------------|--------------------|
|                                                                                       | Capital Reserve      | General Reserve  | ESOP Reserve | Securities Premium | Retained Earnings                                        |                    |
| <b>Balance as at 01 Apr 2024</b>                                                      | <b>1,874.68</b>      | <b>13,108.02</b> | <b>15.23</b> | <b>31,711.64</b>   | <b>4,42,157.10</b>                                       | <b>5,91,047.79</b> |
| Add/(Less):                                                                           |                      |                  |              |                    |                                                          |                    |
| (a) Profit or loss for the period                                                     | -                    | -                | -            | -                  | -                                                        | 23,600.52          |
| (b) Other comprehensive income                                                        | -                    | -                | -            | -                  | 62,742.80                                                | 62,746.47          |
| (c) ESOP contribution scheme of Parent company                                        | -                    | -                | 0.57         | -                  | -                                                        | 0.57               |
| (d) Final and special Dividend for FY 23-24                                           | -                    | -                | -            | -                  | (4,553.13)                                               | (4,553.13)         |
| (e) Interim Dividend FY 23-24                                                         | -                    | -                | -            | -                  | (8,106.79)                                               | (8,106.79)         |
| (f) Interim Dividend FY 24-25                                                         | -                    | -                | -            | -                  | (8,217.84)                                               | (8,217.84)         |
| (g) Transfer on account of Sale of Equity instruments measured at FVTOCI (net of tax) | -                    | -                | -            | -                  | 5,398.88                                                 | -                  |
| <b>Balance as at 01 Apr 2025</b>                                                      | <b>1,874.68</b>      | <b>13,108.02</b> | <b>15.80</b> | <b>31,711.64</b>   | <b>4,99,501.02</b>                                       | <b>6,56,517.59</b> |
| Add/(Less):                                                                           |                      |                  |              |                    |                                                          |                    |
| (a) Profit or loss for the period                                                     | -                    | -                | -            | -                  | -                                                        | 25,563.69          |
| (b) Other comprehensive income                                                        | -                    | -                | -            | -                  | 46,155.66                                                | 46,161.10          |
| (c) Second Interim Dividend FY 24-25                                                  | -                    | -                | -            | -                  | (1,332.62)                                               | (1,332.62)         |
| (d) Final Dividend FY 24-25                                                           | -                    | -                | -            | -                  | (3,442.61)                                               | (3,442.61)         |
| (e) Interim Dividend FY 25-26                                                         | -                    | -                | -            | -                  | (14,880.96)                                              | (14,880.96)        |
| (f) Reversal of FVTOCI reserve on reclassification of associate to subsidiary         | -                    | -                | -            | -                  | (25,315.88)                                              | (25,315.88)        |
| (g) Transfer on account of Sale of Equity instruments measured at FVTOCI (net of tax) | -                    | -                | -            | -                  | (47,735.89)                                              | -                  |
| <b>Balance as at 31 Mar 2026</b>                                                      | <b>1,874.68</b>      | <b>13,108.02</b> | <b>15.80</b> | <b>31,711.64</b>   | <b>4,72,604.91</b>                                       | <b>6,83,270.31</b> |

This is the Standalone Statement of Changes in Equity referred to in our report of even date attached.

For **R.G.N. Price & Co.**  
Chartered Accountants

ER No: 0027858

**Vinay M Kothari**

Partner

M.No : 234371

Date : 19-05-2026

Place : Chennai

For and on behalf of the Board of Directors of

**TSF Investments Limited**  
(Formerly known as Sundaram Finance Holdings Limited)

**Harsha Viji**  
Chairman

**R. Venkatraman**  
Director

**C. Senthilnathan**  
Chief Financial Officer

**S. Kalyanaraman**  
Secretary & Compliance Officer

**S. Ravi**  
Chief Executive Officer

# Standalone Cash Flow Statement

(₹ in lakhs)

| Particulars                                                                                | 2025-26            | 2024-25            |
|--------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Cash flow from operating activities</b>                                                 |                    |                    |
| Profit before tax                                                                          | 28,054.33          | 26,877.50          |
| <b>Adjustments to reconcile profit before tax to net cash used in operating activities</b> |                    |                    |
| (a) Depreciation and impairment of property, plant and equipment                           | 21.38              | 34.86              |
| (b) Impairment/(Reversal of Impairment) on Financial Instruments                           | -                  | (2.44)             |
| (c) Fair value change in financial instruments                                             | (8,052.97)         | (6,204.84)         |
| (d) Interest income from Investments                                                       | (22.25)            | (118.99)           |
| (e) (Gain)/Loss on sale/scrap of property, plant and equipment                             | 4.85               | (1.07)             |
| (f) ESOP contribution scheme of Parent company                                             | -                  | 0.57               |
| (g) Finance costs paid                                                                     | -                  | 1.44               |
| (h) Dividend received / (receivable)                                                       | 1,162.93           | (1,162.93)         |
| (i) (Gain)/Loss on derecognition of financial instrument                                   | 2.00               | (2.29)             |
| (j) Gain on termination of lease                                                           | -                  | (5.09)             |
|                                                                                            | <b>21,170.27</b>   | <b>19,416.72</b>   |
| <b>Working capital adjustments</b>                                                         |                    |                    |
| (a) (Increase)/Decrease in                                                                 |                    |                    |
| Trade and other receivables                                                                | 0.64               | 92.15              |
| Loans                                                                                      | -                  | (0.92)             |
| Other financial assets                                                                     | 15.85              | 7.49               |
| Other non-financial assets                                                                 | (117.70)           | 13.14              |
| Bank Balances other than cash and cash equivalents                                         | (102.89)           | -                  |
| (b) Increase/(Decrease) in                                                                 |                    |                    |
| Trade and other payables                                                                   | (8.88)             | (4.52)             |
| Financial liabilities                                                                      | (0.39)             | 86.50              |
| Non-financial liabilities and provisions                                                   | (50.47)            | (59.76)            |
|                                                                                            | <b>20,906.43</b>   | <b>19,550.80</b>   |
| Income Tax paid                                                                            | (504.57)           | (3,020.69)         |
| <b>Net cash flows from operating activities</b>                                            | <b>20,401.86</b>   | <b>16,530.11</b>   |
| <b>Cash flow from investing activities</b>                                                 |                    |                    |
| Purchase and construction of property, plant and equipment                                 | (220.79)           | (31.93)            |
| (Purchase)/Sale of Mutual Funds and Alternative Investment Funds (net)                     | (31,082.81)        | (18,441.22)        |
| (Purchase)/Sale of other investments (net)                                                 | 37,173.85          | 7,310.08           |
| Proceeds from sale of property, plant and equipment                                        | 7.28               | 1.22               |
| Interest received                                                                          | 3.25               | 177.21             |
|                                                                                            | <b>5,880.78</b>    | <b>(10,984.64)</b> |
| Income Tax paid                                                                            | (6,619.86)         | (923.33)           |
| <b>Net cash flows from investing activities</b>                                            | <b>(739.08)</b>    | <b>(11,907.97)</b> |
| <b>Cash flow from financing activities</b>                                                 |                    |                    |
| Dividend Paid                                                                              | (19,656.19)        | (20,877.76)        |
| Lease Liability Principal paid                                                             | -                  | (9.58)             |
| Lease Liability Interest paid                                                              | -                  | (1.44)             |
| <b>Net cash flows from financing activities</b>                                            | <b>(19,656.19)</b> | <b>(20,888.78)</b> |
| Net increase / (decrease) in cash and cash equivalents                                     | 6.59               | (16,266.64)        |
| Cash and cash equivalents at the beginning of the year                                     | 20.81              | 16,287.45          |
| <b>Cash and cash equivalents at the end of the year (Refer Note 1A)</b>                    | <b>27.40</b>       | <b>20.81</b>       |

This is the Standalone Cash Flow Statement referred to in our report of even date attached.

For **R.G.N. Price & Co.**

Chartered Accountants

ER No: 002785S

**Vinay M Kothari**

Partner

M.No : 234371

Date : 19-05-2026

Place : Chennai

**TSF INVESTMENTS LIMITED**

(Formerly Sundaram Finance Holdings Limited)

**S. Ravi**

Chief Executive Officer

**C. Senthilnathan**

Chief Financial Officer

**S. Kalyanaraman**

Secretary & Compliance Officer

**Harsha Viji**

Chairman

**R. Venkatraman**

Director

For and on behalf of the Board of Directors of

**TSF Investments Limited**

(Formerly known as Sundaram Finance Holdings Limited)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## 1. COMPANY OVERVIEW

TSF Investments Limited (Formerly Sundaram Finance Holdings Limited) ('the Company') is a Public Limited Company incorporated in India with its registered office located at No.21, Patullos Road, Chennai – 600002. The Company comes under the category of exempted Core Investment Company (CIC) and is not required to register with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC). The Company is primarily engaged in the business of Investments in group companies.

The equity shares of the Company are listed on the National Stock Exchange of India Limited.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of Preparation

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Financial Statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period. Company's financial statements are prepared in Indian Rupees (Rs.), which is also its functional currency.

### 2.2 Measurement of fair values

The Company's accounting policies and disclosures require the measurement of financial assets and liabilities at fair values. The Company has established policies and procedures with respect to the measurement of fair values.

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

**Level 1** - The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period.

**Level 2** - The fair valuation of instruments not traded in active markets is determined based on observable market data and by using valuation techniques.

**Level 3** - Where one or more of the significant inputs are not from observable market data, fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. An adjustment to a Level 2 input that is significant to the entire measurement results in a fair value measurement categorized within Level 3 of the fair value hierarchy if the adjustment uses significant unobservable inputs.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### 2.3 Revenue Recognition

Revenue is recognized when control of services is transferred to the customer at an amount that reflects the consideration to which the Company is entitled in exchange for those services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment.

Revenue from rendering of services is recognized with reference to the stage of completion determined based on an estimate of work performed, and when the outcome of the transaction can be estimated reliably.

**Dividends:** Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably. This is generally when the shareholders approve the dividend.

**Interest Income:** For all debt instruments measured at amortized cost, interest income is recognized on a time proportion basis, considering the amount outstanding and effective interest rate.

**Rental Income:** Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit and loss.

### 2.4 Financial Assets

#### Initial Recognition

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

#### Subsequent Measurement

##### Financial Asset measured at Amortized Cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows 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. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

##### Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and the interest on the principal outstanding.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### **Financial assets at Fair value through profit or loss (FVTPL)**

Any financial asset not subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

### **Investments in Subsidiaries and Associates**

The Company has accounted for its investments in Subsidiaries at cost.

All other equity instruments, including investment in Associates, are measured at fair value, with value changes on these instruments, excluding dividends, being recognized in the Other Comprehensive Income (OCI).

### **De-Recognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset. For Instruments measured at fair value through OCI, there is no recycling of the amounts from OCI to profit and loss on sale of investment. However, the Company may transfer the cumulative realized gain or loss on sale of investment within equity.

## **2.5 Financial Liabilities**

### **Initial Recognition**

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

### **Subsequent Measurement**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **De-Recognition**

A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

### **Impairment of Financial Assets**

The Company applies the Expected Credit Loss (ECL) model for recognizing impairment losses, if any on financial assets. 12 months ECL represents the expected default events on the financial asset that are possible within 12 months after the reporting date. Where the credit risk on the financial assets has not increased significantly since initial recognition, the loss is measured at an amount equal to 12 months ECL. Where the credit risk on financial assets has increased significantly since initial recognition, the loss is measured at an amount equal to the lifetime expected credit loss.

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## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet when the Company has a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

### 2.6 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Right-of-use (ROU) assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

For a lease modification that is not accounted for as a separate lease, the remeasurement of the lease liability is accounted by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease and any gain or loss relating to the partial or full termination of the lease is recognized in statement of profit or loss.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 2.7 Employee Benefits

#### SHORT TERM EMPLOYEE BENEFITS

As per the employment policy of the Company, short-term employee benefits for services rendered by employees are recognized during the period when the services are rendered.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### POST EMPLOYMENT BENEFITS

#### Defined Contribution plans

##### Superannuation

The Company contributes to the Superannuation fund, which is managed by the Life Insurance Corporation of India (LIC). The contributions are charged to the Statement of Profit and Loss.

##### Provident Fund and Employees' State Insurance Scheme

Contributions are also made to the government administered Provident Fund and Employees' Pension Scheme under the Employees Provident Fund Act and to Employees' State Insurance Schemes on behalf of its employees. The contributions are charged to Statement of Profit and Loss.

#### Defined benefit plans

##### Gratuity

The Company provides a lump sum payment to eligible employees, at retirement or resignation of employment based on the last drawn salary and years of employment with the Company as per the provisions of the Code on Social Security, 2020. The Company makes contributions to a gratuity fund administered by trustees and managed by LIC of India.

The liability or asset recognized in the Balance Sheet in respect of a defined gratuity plan is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets. Gratuity liability is a defined benefit obligation and is recorded based on actuarial valuation using the projected unit credit method made at the end of the year.

The present value of defined benefit obligation is determined by discounting the estimated future cash out flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The gratuity liability and net periodic gratuity cost is actuarially determined after considering discount rates, expected long term return on plan assets and increase in compensation levels. Re-measurement gains or losses arising from Experience Adjustments and changes in actuarial assumptions are recognized in the period they occur, directly in the Other Comprehensive Income. They are included in the statement of changes in equity and in the Balance Sheet. Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to Statement of Profit or Loss in subsequent periods.

Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss.

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## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### **Leave Encashment**

The Company contributes to a staff leave encashment scheme managed by SBI Life Insurance Company Limited. The Company accounts its liability based on actuarial valuation, as at the Balance Sheet date, using the Projected Unit Credit method.

## **2.8 Share Based Payments**

### **Employee Stock Options**

Sundaram Finance Limited, the erstwhile holding company, has an employee stock option scheme in accordance with SEBI guidelines 1999 for extending the scheme to eligible employees of the Company, being a subsidiary company. Accordingly, the Company recognizes the compensation expense relating to share-based payments in accordance with IND AS 102 - Share based payments.

## **2.9 Income Taxes**

Income-tax expense comprises current tax (amount of tax for the period determined in accordance with The Income Tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements). Taxes are recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in the Other Comprehensive Income.

### **Current tax**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company: has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### **Deferred Tax**

Deferred tax is recognized in respect of 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 income.

The measurement of deferred tax reflects the tax consequences that would follow from the way the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilized.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset only if the Company:

- a) has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

### **Current and Deferred tax for the year - OCI**

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

### **2.10 Property, plant, and equipment (including Capital work-in-progress)**

The property plant and equipment are the assets held for use in the supply of services.

Property, plant, and equipments are stated in the balance sheet at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

Cost of acquisition is inclusive of freight, non-refundable duties & taxes and other directly attributable costs of bringing the asset to its working condition for the intended use.

Freehold land is not depreciated.

An item is recognized as property plant and equipment if and only if it is probable that future economic benefits associated with the item will flow to the Company and its costs can be measured reliably.

Subsequent expenditure is added to the carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Depreciation commences when the assets are ready for their intended use. Where the property plant and equipment are not ready for its intended use as on the balance sheet date it is disclosed as capital work in progress.

Depreciation is recognized to write off, the cost of assets less their residual values over their useful lives, using the written down value 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Estimated useful lives of the assets, based on technical assessment, which are different in certain cases from those prescribed in Schedule II to the Act, are as follows:

| Assets                                   | Own |
|------------------------------------------|-----|
| Office equipment                         | 8   |
| Computer (included in Plant & Equipment) |     |
| End user services                        | 7   |
| Servers and network                      | 10  |
| Vehicles                                 | 5   |
| Electrical Equipment                     | 15  |

The property plant and equipment with definite life are reviewed for impairment whenever the events or changes indicate that their carrying value may not be recoverable.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

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

### Capital work-in-progress

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss.

### 2.11 Investment Property

Properties held to earn rental income or for capital appreciation or both and that is not occupied by the Company are classified as Investment Property.

It is measured initially at cost of acquisition including transaction costs, borrowing cost and other directly attributable costs in bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that the future economic benefit associated with the expenditure will flow to the company.

Depreciation is provided on written down value method by adopting useful life prescribed under Schedule II to the Companies Act, 2013 after retaining 5% of original cost as residual value for Buildings.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined by a property valuer, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Investment properties are derecognized either when they have been disposed-off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of derecognition.

### 2.12 Intangible assets

Intangible assets are identified non-monetary assets without physical existence. Intangible assets represent Computer software whose cost is amortized over their expected useful life on a straight-line basis.

Intangible assets with finite useful lives that are acquired separately are capitalized and carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over the estimated useful life of the asset.

Intangible assets are recognized in books only when it is probable that future economic benefits associated with the asset will flow to the company and the cost can be measured reliably.

The cost of the intangible asset shall include the purchase price, including non-refundable duties and taxes, all the directly attributable costs to bring the intangible to the present location, working condition and intended use.

### 2.13 Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as “held for sale” when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as ‘held for sale’ are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortized.

### 2.14 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to ascertain impairment based on internal / external factors. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the net selling price of the assets and their value in use.

The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### 2.15 Cash and Cash equivalents

For presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

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## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### 2.16 Trade receivables

Trade receivables, that do not contain a significant financing component, are recognized at transaction price.

### 2.17 Foreign Currency Transactions

Transactions in foreign currency are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

### 2.18 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.

### 2.19 Cash Flow Statement

Statement of cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 2.20 Provisions and Contingent Liabilities

Provisions are recognized when the Company, as a result of a past event, has a present obligation and it is probable that the Company will be required to settle the obligation for which a reliable estimate can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering 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 the present value of

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when

- a) there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company (or)
- b) there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

### 2.21 Earnings Per Share

The basic earnings per share have been computed by dividing the net income attributable to equity shareholders by weighted average number of shares outstanding during the year.

The diluted earnings per share have been computed using weighted average number of shares adjusted for effects of all potentially dilutive equity shares.

## 3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in accordance with Ind AS requires the use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The estimates and associated assumptions are based on historical experience and other factors that are relevant. The actual results may differ from these estimates.

The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

### Useful lives of Property Plant and Equipment / Intangible Assets

Property, Plant and Equipment / Intangible Assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortization for future periods is revised if there are significant changes from previous estimates.

### Impairment of Financial Assets

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 Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Note 1A: Cash and cash equivalents

(₹ in lakhs)

| Particulars           | March 31, 2026 | March 31, 2025 |
|-----------------------|----------------|----------------|
| Cash on hand          | 0.17           | 0.06           |
| Balances with Banks   |                |                |
| - In Current Accounts | 27.23          | 20.75          |
| <b>Total</b>          | <b>27.40</b>   | <b>20.81</b>   |

### Note 1B: Bank Balances other than above

(₹ in lakhs)

| Particulars                                        | March 31, 2026 | March 31, 2025 |
|----------------------------------------------------|----------------|----------------|
| Earmarked balances with banks(For Unpaid dividend) | 139.93         | 109.03         |
| Earmarked balances with banks(For Unspent CSR)     | 71.99          | -              |
| <b>Total</b>                                       | <b>211.92</b>  | <b>109.03</b>  |

### Note 2: Receivables

(₹ in lakhs)

| Particulars                                                        | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------------------|----------------|----------------|
| Trade receivables (*)                                              |                |                |
| - Considered Good - Secured                                        | -              | -              |
| - Considered Good - Unsecured                                      | -              | 0.64           |
| - Which have significant increase in Credit Risk                   | -              | -              |
| - Credit Impaired                                                  | -              | -              |
| Less:                                                              |                |                |
| Impairment for Trade Receivables under Expected credit loss method | -              | -              |
| <b>Total</b>                                                       | <b>-</b>       | <b>0.64</b>    |

\* Refer Note 30 for related party transactions

### Receivables ageing schedule - 31 March 2026

(₹ in lakhs)

| Particulars                                                                      | Outstanding for following periods from due date of payment |            |                   |           |           |           |       |
|----------------------------------------------------------------------------------|------------------------------------------------------------|------------|-------------------|-----------|-----------|-----------|-------|
|                                                                                  | Not Due                                                    | < 6 months | 6 months - 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) Undisputed Trade receivables – considered good                               | -                                                          | -          | -                 | -         | -         | -         | -     |
| (ii) Undisputed Trade receivables which have significant increase in credit risk | -                                                          | -          | -                 | -         | -         | -         | -     |
| (iii) Undisputed Trade Receivables credit impaired                               | -                                                          | -          | -                 | -         | -         | -         | -     |
| (iv) Disputed Trade Receivables considered good                                  | -                                                          | -          | -                 | -         | -         | -         | -     |
| (v) Disputed Trade receivables which have significant increase in credit risk    | -                                                          | -          | -                 | -         | -         | -         | -     |
| (vi) Disputed Trade Receivables credit impaired                                  | -                                                          | -          | -                 | -         | -         | -         | -     |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Receivables ageing schedule - 31 March 2025

(₹ in lakhs)

| Particulars                                                                      | Outstanding for following periods from due date of payment |            |                   |           |           |           |             |
|----------------------------------------------------------------------------------|------------------------------------------------------------|------------|-------------------|-----------|-----------|-----------|-------------|
|                                                                                  | Not Due                                                    | < 6 months | 6 months - 1 year | 1-2 years | 2-3 years | > 3 years | Total       |
| (i) Undisputed Trade Receivables – considered good                               | 0.52                                                       | 0.12       | -                 | -         | -         | -         | <b>0.64</b> |
| (ii) Undisputed Trade Receivables which have significant increase in credit risk | -                                                          | -          | -                 | -         | -         | -         | -           |
| (iii) Undisputed Trade Receivables credit impaired                               | -                                                          | -          | -                 | -         | -         | -         | -           |
| (iv) Disputed Trade Receivables considered good                                  | -                                                          | -          | -                 | -         | -         | -         | -           |
| (v) Disputed Trade Receivables which have significant increase in credit risk    | -                                                          | -          | -                 | -         | -         | -         | -           |
| (vi) Disputed Trade Receivables credit impaired                                  | -                                                          | -          | -                 | -         | -         | -         | -           |

### Note 3: Loans

(₹ in lakhs)

| Particulars                     | March 31, 2026 | March 31, 2025 |
|---------------------------------|----------------|----------------|
| <b>Unsecured:</b>               |                |                |
| Staff Advance                   | 4.34           | 6.33           |
| Less: Impairment Loss allowance | (4.28)         | (4.27)         |
| <b>Total</b>                    | <b>0.06</b>    | <b>2.06</b>    |

(₹ in lakhs)

| Loans measured at       | Staff Advance | Gross Loan  | Impairment Loss allowance | Net Loan    |
|-------------------------|---------------|-------------|---------------------------|-------------|
| <b>As at 31-03-2026</b> |               |             |                           |             |
| - Amortised Cost        | 4.34          | <b>4.34</b> | (4.28)                    | <b>0.06</b> |
| - FVTOCI                | -             | -           | -                         | -           |
| - FVTPL                 | -             | -           | -                         | -           |
| <b>As at 31-03-2025</b> |               |             |                           |             |
| - Amortised Cost        | 6.33          | <b>6.33</b> | (4.27)                    | <b>2.06</b> |
| - FVTOCI                | -             | -           | -                         | -           |
| - FVTPL                 | -             | -           | -                         | -           |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Note 4: Investments

| Particulars                             | Face Value<br>(₹) | March 31, 2026       |                                 | March 31, 2025       |                                 |
|-----------------------------------------|-------------------|----------------------|---------------------------------|----------------------|---------------------------------|
|                                         |                   | Holding (in Numbers) | Carrying Amount<br>(₹ in lakhs) | Holding (in Numbers) | Carrying Amount<br>(₹ in lakhs) |
| <b>Equity Instruments</b>               |                   |                      |                                 |                      |                                 |
| <b>(1) Subsidiaries: At Cost</b>        |                   |                      |                                 |                      |                                 |
| Sundaram Business Services Ltd.         | 10                | 2,23,67,291          | 2,912.79                        | 2,23,67,291          | 2,912.79                        |
| Forge 2000 Pvt. Ltd.                    | 10                | 20,00,000            | 1,600.00                        | 20,00,000            | 1,600.00                        |
| Axles India Ltd. <sup>(1)</sup>         | 10                | 1,60,49,962          | 19,284.02                       | -                    | -                               |
| <b>(2) Associates: At FVTOCI</b>        |                   |                      |                                 |                      |                                 |
| Brakes India Pvt. Ltd.                  | 100               | 4,11,606             | 1,96,417.19                     | 4,11,606             | 1,79,842.77                     |
| Wheels India Ltd.                       | 10                | 58,53,367            | 51,661.28                       | 58,53,367            | 39,885.69                       |
| Turbo Energy Pvt. Ltd.                  | 10                | 25,60,000            | 1,20,224.63                     | 25,60,000            | 1,06,729.07                     |
| Axles India Ltd. <sup>(1)</sup>         | 10                | -                    | -                               | 98,91,754            | 30,555.81                       |
| India Motor Parts & Accessories Ltd.    | 10                | 27,33,153            | 28,421.05                       | 24,96,033            | 28,251.47                       |
| Dunes Oman LLC (FZC) <sup>(2)</sup>     | 1                 | 22,93,725            | 39,000.00                       | 22,93,725            | 35,000.00                       |
| Sundaram Dynacast Pvt. Ltd.             | 10                | 11,70,000            | 5,239.86                        | 11,70,000            | 6,200.20                        |
| Transenergy Pvt. Ltd.                   | 100               | 1,92,713             | 5,647.22                        | 1,92,713             | 4,945.60                        |
| Sundaram Composite Structures Pvt. Ltd. | 10                | -                    | -                               | 3,90,00,000          | 2,502.64                        |
| <b>Subtotal (a)</b>                     |                   |                      | <b>4,70,408.04</b>              |                      | <b>4,38,426.04</b>              |
| <b>Equity Instruments: At FVTOCI</b>    |                   |                      |                                 |                      |                                 |
| TVS Holdings Ltd. <sup>(3)</sup>        | 5                 | 7,55,682             | 1,08,951.15                     | 13,12,057            | 1,39,352.94                     |
| Sundaram Clayton Ltd. <sup>(4)</sup>    | 5                 | 15,14,378            | 20,252.06                       | 15,14,378            | 35,713.05                       |
| Lucas TVS Ltd.                          | 100               | 63,224               | 26,041.90                       | 63,224               | 19,221.38                       |
| Techtran Polylenses Ltd.                | 10                | 2,50,000             | -                               | 2,50,000             | -                               |
| Fettle Tone LLP <sup>(5)</sup>          |                   | -                    | 2,991.49                        | -                    | 6,736.74                        |
| <b>Subtotal (b)</b>                     |                   |                      | <b>1,58,236.60</b>              |                      | <b>2,01,024.11</b>              |
| <b>Mutual Funds: At FVTPL</b>           |                   |                      |                                 |                      |                                 |
| Sundaram Liquid Fund                    |                   | 12,40,133            | 30,186.45                       | 12,80,309            | 29,341.23                       |
| Sundaram Ultra Short Duration Fund      |                   | 14,91,656            | 45,683.20                       | 14,77,440            | 42,448.76                       |
| Sundaram Low Duration fund              |                   | 2,34,958             | 9,095.01                        | 2,34,958             | 8,538.18                        |
| Sundaram Money Market Fund              |                   | 29,59,98,089         | 46,727.15                       | 9,12,37,416          | 13,502.68                       |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

| Particulars                                                                 | Face Value<br>(₹) | March 31, 2026       |                                 | March 31, 2025       |                                 |
|-----------------------------------------------------------------------------|-------------------|----------------------|---------------------------------|----------------------|---------------------------------|
|                                                                             |                   | Holding (in Numbers) | Carrying Amount<br>(₹ in lakhs) | Holding (in Numbers) | Carrying Amount<br>(₹ in lakhs) |
| <b>AIF: At FVTPL</b>                                                        |                   |                      |                                 |                      |                                 |
| JM Financial Yield Enhancer<br>(Distressed Opportunity) Fund 1 - Series 1   | 1,00,000          | 211.66               | -                               | 434.76               | 475.80                          |
| Sundaram Alternates- Performing Credit Opportunities Fund (PCOF) - Series 1 | 1,00,000          | 1,750.00             | 1,750.61                        | -                    | -                               |
| <b>Subtotal (c)</b>                                                         |                   |                      | <b>1,33,442.42</b>              |                      | <b>94,306.65</b>                |
| <b>Total Investments (a+b+c)</b>                                            |                   |                      | <b>7,62,087.06</b>              |                      | <b>7,33,756.80</b>              |
| Less: Allowance for Impairment loss                                         |                   |                      | -                               |                      | -                               |
| <b>Net Investments</b>                                                      |                   |                      | <b>7,62,087.06</b>              |                      | <b>7,33,756.80</b>              |
| <b>Total Investments by Geography</b>                                       |                   |                      |                                 |                      |                                 |
| Investments outside India                                                   |                   |                      | 39,000.00                       |                      | 35,000.00                       |
| Investments in India                                                        |                   |                      | 7,23,087.06                     |                      | 6,98,756.80                     |
| <b>Total Investments by Category</b>                                        |                   |                      |                                 |                      |                                 |
| Quoted Investments                                                          |                   |                      | 3,40,977.35                     |                      | 3,37,509.80                     |
| Unquoted Investments                                                        |                   |                      | 4,21,109.71                     |                      | 3,96,247.00                     |
| <b>Total</b>                                                                |                   |                      | <b>7,62,087.06</b>              |                      | <b>7,33,756.80</b>              |

- (1) During the year ended 31st March 2026, the company had acquired 24.17% stake in Axles India Limited. With this acquisition, the company's shareholding in Axles India Limited had increased from 38.81% to 62.98%, pursuant to which the company had obtained control of Axles India Limited with effect from 02nd May, 2025. Also refer Note 30.
- (2) Face value in Omani Riyal
- (3) Formerly known as Sundaram Clayton Limited
- (4) Formerly known as Sundaram Clayton DCD Private Limited
- (5) Investment is made for the specific purpose of reinvesting in Nivabupa Health Insurance Company Limited as per the agreement entered into with Fettle Tone LLP

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Dividend received from equity instruments held by the Company during/at the end of the reporting period

(₹ in lakhs)

| Investments held during/at the end of reporting period | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------|-------------------------------------|-------------------------------------|
| Sundaram Business Services Ltd.                        | 3,355.09                            | -                                   |
| Axles India Ltd. <sup>(1)</sup>                        | 642.00                              | 1,384.85                            |
| Brakes India Pvt. Ltd.                                 | 6,791.50                            | 4,939.27                            |
| Wheels India Ltd.                                      | 721.72                              | 695.97                              |
| Turbo Energy Pvt. Ltd.                                 | 6,566.40                            | 6,886.40                            |
| India Motor Parts & Accessories Ltd.                   | 819.95                              | 698.89                              |
| Dunes Oman LLC (FZC) <sup>(2)</sup>                    | 1,098.53                            | 3,053.89                            |
| Sundaram Dynacast Pvt. Ltd.                            | 269.10                              | 327.60                              |
| Transenergy Pvt. Ltd.                                  | 221.62                              | 96.36                               |
| Lucas TVS Ltd.                                         | 281.35                              | 265.54                              |
| TVS Holdings Ltd. <sup>(3)</sup>                       | -                                   | 2,453.55                            |
| Sundaram Clayton Ltd. <sup>(4)</sup>                   | -                                   | 149.92                              |
| <b>Total Dividend</b>                                  | <b>20,767.25</b>                    | <b>20,952.24</b>                    |

### Investments derecognised during the year that was measured at fair value through OCI

(₹ in lakhs)

| Company                                 | Fair value at the date of<br>derecognition | Cumulative gain/(loss)<br>on disposal | Tax Impact<br>(Refer Note 24) |
|-----------------------------------------|--------------------------------------------|---------------------------------------|-------------------------------|
| TVS Holdings Ltd. <sup>(3)</sup>        | 50,119.93                                  | 49,931.15                             | 5,027.43                      |
| Fettle Tone LLP <sup>(5)</sup>          | 3,444.59                                   | 2,876.51                              | 432.11                        |
| Sundaram Composite Structures Pvt. Ltd. | 2,464.80                                   | (1,435.20)                            | (205.40)                      |
| Dunes Oman LLC (FZC) <sup>(2)</sup>     | 2,272.28                                   | 1,996.32                              | 378.75                        |

### Note 5: Other Financial Assets

(₹ in lakhs)

| Particulars           | March 31, 2026 | March 31, 2025  |
|-----------------------|----------------|-----------------|
| Security Deposits     | 1.20           | 3.65            |
| Other Receivables (*) | 17.49          | 1,174.83        |
| <b>Total</b>          | <b>18.69</b>   | <b>1,178.48</b> |

\* Refer Note 30 for related party transactions

### Note 6: Current Tax Assets

(₹ in lakhs)

| Particulars                                         | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------|----------------|----------------|
| Advance Income Tax and Tax Deducted at source (Net) | 237.68         | 214.97         |
| <b>Total</b>                                        | <b>237.68</b>  | <b>214.97</b>  |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

| Note 7: Investment Property, PPE & Intangible Assets |                          |              |                 |                                     |              |                   |                      |                  |             |               |                     |  |                                 | (₹ in lakhs) |
|------------------------------------------------------|--------------------------|--------------|-----------------|-------------------------------------|--------------|-------------------|----------------------|------------------|-------------|---------------|---------------------|--|---------------------------------|--------------|
| Description                                          | Investment Property (IP) |              |                 | Property, Plant and Equipment (PPE) |              |                   |                      |                  |             |               | Intangible Assets   |  | Total PPE and Intangible Assets |              |
|                                                      | Land                     | Building     | Total IP        | Freehold land                       | Buildings    | Plant & Equipment | Furniture & fixtures | Office Equipment | Vehicles    | Total PPE     | Software-Bought out |  |                                 |              |
| <b>Cost of Assets</b>                                |                          |              |                 |                                     |              |                   |                      |                  |             |               |                     |  |                                 |              |
| As at 01 April 2025                                  | 1,872.20                 | 99.23        | 1,971.43        | 31.86                               | 55.97        | 175.63            | 53.63                | 27.66            | 0.64        | 345.40        | 35.52               |  | 380.92                          |              |
| + Additions                                          | 162.75                   | -            | 162.75          | -                                   | -            | 2.75              | -                    | 0.01             | 1.03        | 3.79          | -                   |  | 3.79                            |              |
| <b>Subtotal</b>                                      | <b>2,034.95</b>          | <b>99.23</b> | <b>2,134.18</b> | <b>31.86</b>                        | <b>55.97</b> | <b>178.38</b>     | <b>53.63</b>         | <b>27.67</b>     | <b>1.67</b> | <b>349.19</b> | <b>35.52</b>        |  | <b>384.71</b>                   |              |
| (-) Sale/deletion                                    | -                        | -            | -               | -                                   | -            | (45.14)           | (24.90)              | (16.24)          | (0.64)      | (86.92)       | (34.93)             |  | (121.85)                        |              |
| <b>Total</b>                                         | <b>2,034.95</b>          | <b>99.23</b> | <b>2,134.18</b> | <b>31.86</b>                        | <b>55.97</b> | <b>133.24</b>     | <b>28.73</b>         | <b>11.43</b>     | <b>1.03</b> | <b>262.27</b> | <b>0.59</b>         |  | <b>262.86</b>                   |              |
| <b>Depreciation</b>                                  |                          |              |                 |                                     |              |                   |                      |                  |             |               |                     |  |                                 |              |
| Upto 31 March 2025                                   | -                        | 53.56        | 53.56           | -                                   | 8.28         | 110.19            | 38.27                | 18.30            | 0.52        | 175.57        | 35.52               |  | 211.09                          |              |
| + For the Year                                       | -                        | 3.64         | 3.64            | -                                   | 4.35         | 9.36              | 3.12                 | 0.88             | 0.03        | 17.74         | -                   |  | 17.74                           |              |
| <b>Subtotal</b>                                      | <b>-</b>                 | <b>57.20</b> | <b>57.20</b>    | <b>-</b>                            | <b>12.63</b> | <b>119.55</b>     | <b>41.39</b>         | <b>19.18</b>     | <b>0.55</b> | <b>193.31</b> | <b>35.52</b>        |  | <b>228.83</b>                   |              |
| (-) Withdrawn                                        | -                        | -            | -               | -                                   | -            | (41.64)           | (21.70)              | (10.94)          | (0.51)      | (74.79)       | (34.93)             |  | (109.72)                        |              |
| <b>Total</b>                                         | <b>-</b>                 | <b>57.20</b> | <b>57.20</b>    | <b>-</b>                            | <b>12.63</b> | <b>77.91</b>      | <b>19.69</b>         | <b>8.24</b>      | <b>0.04</b> | <b>118.52</b> | <b>0.59</b>         |  | <b>119.11</b>                   |              |
| <b>Net Carrying amount As at 31 March 2026</b>       | <b>2,034.95</b>          | <b>42.03</b> | <b>2,076.98</b> | <b>31.86</b>                        | <b>43.34</b> | <b>55.33</b>      | <b>9.04</b>          | <b>3.19</b>      | <b>0.99</b> | <b>143.75</b> | <b>-</b>            |  | <b>143.75</b>                   |              |
| <b>Cost of Assets</b>                                |                          |              |                 |                                     |              |                   |                      |                  |             |               |                     |  |                                 |              |
| As at 01 April 2024                                  | 1,872.20                 | 99.23        | 1,971.43        | 31.86                               | 33.27        | 166.73            | 51.57                | 22.60            | 0.64        | 306.68        | 35.52               |  | 342.20                          |              |
| (+) Additions                                        | -                        | -            | -               | -                                   | 22.70        | 2.43              | 2.90                 | 3.90             | -           | 31.93         | -                   |  | 31.93                           |              |
| + / (-) Other Adjustments                            | -                        | -            | -               | -                                   | -            | 6.47              | -                    | 1.16             | -           | 7.63          | -                   |  | 7.63                            |              |
| <b>Subtotal</b>                                      | <b>1,872.20</b>          | <b>99.23</b> | <b>1,971.43</b> | <b>31.86</b>                        | <b>55.97</b> | <b>175.63</b>     | <b>54.47</b>         | <b>27.66</b>     | <b>0.64</b> | <b>346.24</b> | <b>35.52</b>        |  | <b>381.76</b>                   |              |
| (-) Sale/deletion                                    | -                        | -            | -               | -                                   | -            | -                 | (0.84)               | -                | -           | (0.84)        | -                   |  | (0.84)                          |              |
| <b>Total</b>                                         | <b>1,872.20</b>          | <b>99.23</b> | <b>1,971.43</b> | <b>31.86</b>                        | <b>55.97</b> | <b>175.63</b>     | <b>53.63</b>         | <b>27.66</b>     | <b>0.64</b> | <b>345.40</b> | <b>35.52</b>        |  | <b>380.92</b>                   |              |
| <b>Depreciation</b>                                  |                          |              |                 |                                     |              |                   |                      |                  |             |               |                     |  |                                 |              |
| Upto 31 March 2024                                   | -                        | 48.23        | 48.23           | -                                   | 4.71         | 86.63             | 34.81                | 20.05            | 0.52        | 146.73        | 35.52               |  | 182.25                          |              |
| (+) For the Year                                     | -                        | 5.33         | 5.33            | -                                   | 3.57         | 11.90             | 4.33                 | 2.09             | -           | 21.89         | -                   |  | 21.89                           |              |
| + / (-) Other Adjustments                            | -                        | -            | -               | -                                   | -            | 11.66             | (0.19)               | (3.84)           | -           | 7.63          | -                   |  | 7.63                            |              |
| <b>Subtotal</b>                                      | <b>-</b>                 | <b>53.56</b> | <b>53.56</b>    | <b>-</b>                            | <b>8.28</b>  | <b>110.19</b>     | <b>38.95</b>         | <b>18.30</b>     | <b>0.52</b> | <b>176.25</b> | <b>35.52</b>        |  | <b>211.77</b>                   |              |
| (-) Withdrawn                                        | -                        | -            | -               | -                                   | -            | -                 | (0.68)               | -                | -           | (0.68)        | -                   |  | (0.68)                          |              |
| <b>Total</b>                                         | <b>-</b>                 | <b>53.56</b> | <b>53.56</b>    | <b>-</b>                            | <b>8.28</b>  | <b>110.19</b>     | <b>38.27</b>         | <b>18.30</b>     | <b>0.52</b> | <b>175.57</b> | <b>35.52</b>        |  | <b>211.09</b>                   |              |
| <b>Net Carrying amount As at 31 March 2025</b>       | <b>1,872.20</b>          | <b>45.67</b> | <b>1,917.87</b> | <b>31.86</b>                        | <b>47.69</b> | <b>65.44</b>      | <b>15.36</b>         | <b>9.36</b>      | <b>0.12</b> | <b>169.83</b> | <b>-</b>            |  | <b>169.83</b>                   |              |

Note 7: Investment Property, PPE & Intangible Assets

(₹ in lakhs)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### DEPRECIATION / AMORTISATION

(₹ in lakhs)

| Particulars                                 | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------|-------------------------------------|-------------------------------------|
| Depreciation on Investment Property         | 3.64                                | 5.33                                |
| Depreciation on Property, Plant & Equipment | 17.74                               | 21.89                               |
| Depreciation of Right of Use Assets         | -                                   | 7.64                                |
| <b>Total</b>                                | <b>21.38</b>                        | <b>34.86</b>                        |

### Fair Value of Investment Property

(₹ in lakhs)

| Particulars  | At<br>31 March 2026 | At<br>31 March 2025 |
|--------------|---------------------|---------------------|
| Land         | 48,069.82           | 47,489.18           |
| Building     | 287.00              | 268.00              |
| <b>Total</b> | <b>48,356.82</b>    | <b>47,757.18</b>    |

### Measurement of Fair Value

#### Fair Value Hierarchy

The fair value of investment property has been determined by the registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Investment property comprises a number of commercial properties that are leased to third parties. No contingent rents are charged.

### Information regarding income and expenditure of Investment property

(₹ in lakhs)

| Particulars                                                          | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Rental Income derived from Investment Properties                     | 276.75                              | 257.50                              |
| Direct Operating Expenses (including repairs and maintenance)        | (41.14)                             | (47.05)                             |
| <b>Profit arising from Investment Properties before Depreciation</b> | <b>235.61</b>                       | <b>210.45</b>                       |
| Depreciation                                                         | (3.64)                              | (5.33)                              |
| <b>Profit arising from Investment Properties</b>                     | <b>231.97</b>                       | <b>205.12</b>                       |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Note 8: Capital Work-In-Progress

(₹ in lakhs)

| Particulars  | March 31, 2026 | March 31, 2025 |
|--------------|----------------|----------------|
| Building     | 54.26          | -              |
| <b>Total</b> | <b>54.26</b>   | <b>-</b>       |

### Ageing of Capital Work-in-progress - 31 March 2026

(₹ in lakhs)

| Particulars          | Amount in Capital Work-in-progress for a period of |           |           |           |              |
|----------------------|----------------------------------------------------|-----------|-----------|-----------|--------------|
|                      | < 1 year                                           | 1-2 years | 2-3 years | > 3 years | Total        |
| Projects in progress | 54.26                                              | -         | -         | -         | <b>54.26</b> |

### Ageing of Capital Work-in-progress - 31 March 2025

(₹ in lakhs)

| Particulars          | Amount in Capital Work-in-progress for a period of |           |           |           |          |
|----------------------|----------------------------------------------------|-----------|-----------|-----------|----------|
|                      | < 1 year                                           | 1-2 years | 2-3 years | > 3 years | Total    |
| Projects in progress | -                                                  | -         | -         | -         | <b>-</b> |

### Note 9: Other Non-Financial Assets

(₹ in lakhs)

| Particulars      | March 31, 2026 | March 31, 2025 |
|------------------|----------------|----------------|
| Prepaid expenses | 15.55          | 10.40          |
| Other advances   | 42.53          | 7.32           |
| GST Input Credit | 80.48          | 3.14           |
| <b>Total</b>     | <b>138.56</b>  | <b>20.86</b>   |

### Note 10: Payables

(₹ in lakhs)

| Particulars                                                                    |     | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------------------------------|-----|----------------|----------------|
| Trade payables                                                                 |     |                |                |
| (i) Total outstanding due to micro and small enterprises                       | 32e | -              | 6.27           |
| (ii) Total outstanding due to creditors other than micro and small enterprises |     |                |                |
| - For Expenses                                                                 |     | -              | 2.61           |
| - For Others                                                                   |     | -              | -              |
| <b>Total</b>                                                                   |     | <b>-</b>       | <b>8.88</b>    |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Trade Payables ageing schedule - 31 March 2026

(₹ in lakhs)

| Particulars                 | Outstanding for following periods from due date of payment |          |           |           |           |       |
|-----------------------------|------------------------------------------------------------|----------|-----------|-----------|-----------|-------|
|                             | Not Due                                                    | < 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) MSME                    | -                                                          | -        | -         | -         | -         | -     |
| (ii) Others                 | -                                                          | -        | -         | -         | -         | -     |
| (iii) Disputed dues - MSME  | -                                                          | -        | -         | -         | -         | -     |
| (iv) Disputed dues - Others | -                                                          | -        | -         | -         | -         | -     |

### Trade Payables ageing schedule - 31 March 2025

(₹ in lakhs)

| Particulars                 | Outstanding for following periods from due date of payment |          |           |           |           |       |
|-----------------------------|------------------------------------------------------------|----------|-----------|-----------|-----------|-------|
|                             | Not Due                                                    | < 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) MSME                    | -                                                          | 6.27     | -         | -         | -         | 6.27  |
| (ii) Others                 | -                                                          | 1.53     | 1.08      | -         | -         | 2.61  |
| (iii) Disputed dues - MSME  | -                                                          | -        | -         | -         | -         | -     |
| (iv) Disputed dues - Others | -                                                          | -        | -         | -         | -         | -     |

### Note 11: Other Financial Liabilities

(₹ in lakhs)

| Particulars       | March 31, 2026 | March 31, 2025 |
|-------------------|----------------|----------------|
| Accrued expenses  | 101.47         | 142.06         |
| Other Liabilities | 150.06         | 109.86         |
| <b>Total</b>      | <b>251.53</b>  | <b>251.92</b>  |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Note 12: Provisions

(₹ in lakhs)

| Particulars                     | March 31, 2026 | March 31, 2025 |
|---------------------------------|----------------|----------------|
| Provision for Employee Benefits | 55.41          | 115.57         |
| Provision for expenses          | 43.00          | 34.00          |
| <b>Total</b>                    | <b>98.41</b>   | <b>149.57</b>  |

### Note 13: Deferred Tax Liabilities (Net)

(₹ in lakhs)

| Particulars                         | March 31, 2026   | March 31, 2025   |
|-------------------------------------|------------------|------------------|
| <b>Deferred tax liabilities (a)</b> |                  |                  |
| On Investments                      | 70,263.94        | 69,343.85        |
| On Employee Benefits                | -                | 7.60             |
| On Property, Plant & Equipment      | 3.57             | 5.13             |
| <b>Deferred tax assets (b)</b>      |                  |                  |
| On Investments                      | -                | -                |
| On Employee Benefits                | 7.65             | -                |
| On Security Deposits                | -                | -                |
| On others                           | -                | 16.03            |
| <b>Total (a) - (b)</b>              | <b>70,259.86</b> | <b>69,340.55</b> |

### Note 14: Other Non-Financial Liabilities

(₹ in lakhs)

| Particulars           | March 31, 2026 | March 31, 2025 |
|-----------------------|----------------|----------------|
| Statutory Liabilities | 11.06          | 17.65          |
| <b>Total</b>          | <b>11.06</b>   | <b>17.65</b>   |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Note 15: Equity Share Capital

| Particulars                                                                            | March 31, 2026      |                   | March 31, 2025      |                   |
|----------------------------------------------------------------------------------------|---------------------|-------------------|---------------------|-------------------|
|                                                                                        | No. of Shares       | Amount ₹ in lakhs | No. of Shares       | Amount ₹ in lakhs |
| <b>Authorised</b>                                                                      |                     |                   |                     |                   |
| 32,00,00,000 Equity shares of face value of ₹5/- each                                  | 32,00,00,000        | 16,000.00         | 32,00,00,000        | 16,000.00         |
| <b>Issued, Subscribed and fully paid up:</b>                                           |                     |                   |                     |                   |
| 22,21,03,860 Equity shares of face value of ₹5/- each                                  | 22,21,03,860        | 11,105.19         | 22,21,03,860        | 11,105.19         |
| Changes in Share Capital due to changes in Accounting Policies and prior period errors | -                   | -                 | -                   | -                 |
| Changes in Share Capital in the current reporting period                               | -                   | -                 | -                   | -                 |
| Issued during the year                                                                 | -                   | -                 | -                   | -                 |
|                                                                                        | <b>22,21,03,860</b> | <b>11,105.19</b>  | <b>22,21,03,860</b> | <b>11,105.19</b>  |

Details of number of shares held by shareholders holding more than 5% Shares are set out below:

| Name                     | Status   | No. of Shares | % held as at 31.03.2026 | No. of shares | % held as at 31.03.2025 |
|--------------------------|----------|---------------|-------------------------|---------------|-------------------------|
| Sundaram Finance Limited | Promoter | 4,42,03,076   | 19.90%                  | 4,42,03,076   | 19.90%                  |

Shares held by promoters at the end of the year

| Promoter Name                                       | No. of Shares | % of Total Shares | % change during the year |
|-----------------------------------------------------|---------------|-------------------|--------------------------|
| Sundaram Finance Limited                            | 4,42,03,076   | 19.90%            | -                        |
| S. Viji                                             | 59,68,863     | 2.69%             | 0.05                     |
| Raghuvamsa Holdings Private Limited                 | 45,01,306     | 2.03%             | -                        |
| S. Ram                                              | 44,93,473     | 2.02%             | -                        |
| Trichur Sundaram Santhanam & Family Private Limited | 39,74,529     | 1.79%             | -                        |
| Srivats Ram                                         | 33,48,338     | 1.51%             | -                        |
| Srikanth Ramanujam                                  | 31,34,145     | 1.41%             | 0.11                     |
| Uthirattadhi Sriram Holdings Private Limited        | 30,43,522     | 1.37%             | -                        |
| Allegro Holdings Private Limited                    | 28,85,934     | 1.30%             | -                        |
| Silver Oak Holdings Private Limited                 | 28,44,080     | 1.28%             | -                        |
| R Ramanujam                                         | 27,44,843     | 1.24%             | 0.04                     |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

| Promoter Name                         | No. of Shares | % of Total Shares | % change during the year |
|---------------------------------------|---------------|-------------------|--------------------------|
| Nivedita Ram                          | 27,29,111     | 1.23%             | -                        |
| Harsha Viji                           | 26,44,138     | 1.19%             | -                        |
| Arjun Rangarajan                      | 24,97,420     | 1.12%             | 0.02                     |
| Padmalakshmi Holdings Private Limited | 24,23,561     | 1.09%             | -                        |
| Rohini Holdings Private Limited       | 22,97,948     | 1.03%             | -                        |
| Sriram Viji                           | 20,25,525     | 0.91%             | 0.03                     |
| Sumanth Ramanujam                     | 19,41,086     | 0.87%             | 0.12                     |
| Revathi Holdings Private Limited      | 19,34,516     | 0.87%             | -                        |
| Vijaya Rangarajan                     | 19,19,750     | 0.86%             | -                        |
| Gita Ram                              | 18,37,389     | 0.83%             | -                        |
| Azorious Holdings Private Limited     | 17,24,811     | 0.78%             | -                        |
| Chitra Viji                           | 15,70,016     | 0.71%             | -                        |
| S. Hema                               | 11,22,646     | 0.51%             | -                        |
| Ananth Ramanujam                      | 9,85,077      | 0.44%             | 0.14                     |
| Lily Vijayaraghavan                   | 9,83,420      | 0.44%             | -                        |
| Maham Holdings Private Limited        | 9,70,435      | 0.44%             | -                        |
| Thanjam Ravindran                     | 8,48,099      | 0.38%             | 0.002                    |
| Choodamani Narayanan                  | 5,38,494      | 0.24%             | -                        |
| K Vasudevan                           | 4,91,904      | 0.22%             | 0.001                    |
| Shreen Raghavan                       | 4,36,829      | 0.20%             | 0.13                     |
| Lakshmi Vasudevan                     | 4,09,011      | 0.18%             | -                        |
| Tulsi S Ramanujam                     | 3,97,367      | 0.18%             | -                        |
| Anuradha Raghavan                     | 3,97,264      | 0.18%             | -                        |
| S Ravindran (HUF)                     | 3,69,815      | 0.17%             | -                        |
| Sharath Vijayaraghavan                | 3,68,844      | 0.17%             | -                        |
| Kishore S                             | 3,66,940      | 0.17%             | -                        |
| Daya Ambirajan                        | 3,54,365      | 0.16%             | -                        |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

| Promoter Name                 | No. of Shares | % of Total Shares | % change during the year |
|-------------------------------|---------------|-------------------|--------------------------|
| Srinivasan Ravindran          | 3,54,182      | 0.16%             | 0.001                    |
| Badri Vijayaraghavan          | 3,45,144      | 0.16%             | -                        |
| Sharath Vijayaraghavan (HUF)  | 3,15,000      | 0.14%             | -                        |
| Aditya S. Ramanujam           | 3,00,646      | 0.14%             | -                        |
| Vimala Rangaswamy             | 2,71,092      | 0.12%             | 0.005                    |
| T.T. Narendran                | 2,59,187      | 0.12%             | 0.002                    |
| Shreyas Ravindran             | 2,02,329      | 0.09%             | 0.001                    |
| Ananth Krishnan               | 2,00,300      | 0.09%             | -                        |
| Akshay Krishnan               | 2,00,300      | 0.09%             | -                        |
| T.T. Srinivasa Raghavan (HUF) | 1,96,868      | 0.09%             | -                        |
| T.T. Srinivasaraghavan Trust  | 1,82,202      | 0.08%             | -                        |
| T.T. Srinivasaraghavan Trust  | 1,82,202      | 0.08%             | -                        |
| Bagyam Raghavan               | 1,81,188      | 0.08%             | -                        |
| Padmini Narendran             | 1,70,514      | 0.08%             | -                        |
| Tarika Ram                    | 1,69,840      | 0.08%             | -                        |
| N.Krishnan                    | 1,64,853      | 0.07%             | -                        |
| Indira Krishnaswami           | 1,62,180      | 0.07%             | -                        |
| Ranjan Ambirajan              | 1,59,929      | 0.07%             | -                        |
| Sashi Parthasarathi           | 1,55,736      | 0.07%             | -                        |
| T.T. Srinivasaraghavan        | 1,55,665      | 0.07%             | 0.002                    |
| T.T. Narendran Trust          | 1,52,814      | 0.07%             | -                        |
| N.Krishnan (HUF)              | 1,49,278      | 0.07%             | -                        |
| Narayanan Ramji               | 1,42,148      | 0.06%             | -                        |
| T.T. Narendran (HUF)          | 1,39,691      | 0.06%             | -                        |
| T.T. Narendran Trust          | 1,38,121      | 0.06%             | -                        |
| Narayanan Ramji (HUF)         | 1,36,160      | 0.06%             | -                        |
| Srivats Ram (HUF)             | 1,23,370      | 0.06%             | -                        |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

| Promoter Name                 | No. of Shares       | % of Total Shares | % change during the year |
|-------------------------------|---------------------|-------------------|--------------------------|
| Shriram Vijayaraghavan (HUF)  | 1,20,000            | 0.05%             | -                        |
| Vishnu Vijayaraghavan         | 1,11,649            | 0.05%             | -                        |
| Sanjana Tara Ramanujam        | 1,09,034            | 0.05%             | -                        |
| S. Raghavan                   | 1,03,492            | 0.05%             | -                        |
| Rupa Srikanth                 | 1,03,133            | 0.05%             | -                        |
| Lakshmi Vijayaraghavan        | 91,155              | 0.04%             | -                        |
| Rama Sridharan                | 85,920              | 0.04%             | -                        |
| Aruna Sankaranarayanan        | 83,520              | 0.04%             | -                        |
| T.T. Rangaswamy (HUF)         | 72,476              | 0.03%             | -                        |
| Srinivas Raghavan             | 39,732              | 0.02%             | -                        |
| Dangety Krishnakumari         | 34,271              | 0.02%             | -                        |
| T.T. Rangaswamy (HUF)         | 28,459              | 0.01%             | -                        |
| T.T. Samitinjan               | 15,616              | 0.01%             | -                        |
| Gitanjali Jeevan Jose (Minor) | 15,281              | 0.01%             | -                        |
| P. Siddhartha Jeevan (Minor)  | 15,281              | 0.01%             | -                        |
| Nakshatra Hayagreevan (Minor) | 15,280              | 0.01%             | -                        |
| Kavitha Gorur Keshav          | 14,693              | 0.01%             | -                        |
| R. Ramanujam (HUF)            | 14,682              | 0.01%             | -                        |
| C B Srinivasan                | 14,106              | 0.01%             | -                        |
| Srikanth Ramanujam (HUF)      | 11,755              | 0.01%             | -                        |
| Shreen Raghavan (HUF)         | 5,115               | 0.002%            | -                        |
| A.M. Srinivasan               | 837                 | 0.0004%           | (0.000001)               |
| Late Prema Ramanujam          | -                   | -                 | (0.36)                   |
| Late Usha Raghavan            | -                   | -                 | (0.27)                   |
| Late Sundaram S               | -                   | -                 | (0.002)                  |
| <b>Total</b>                  | <b>12,21,44,316</b> | <b>54.99%</b>     | <b>0.02</b>              |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Note 16: Other Equity

(₹ in lakhs)

| Particulars                                                                           | Reserves and Surplus |                                |              |                    |                    | Gains/ (Losses) from instruments fair valued through OCI <sup>(*)</sup> | Total              |
|---------------------------------------------------------------------------------------|----------------------|--------------------------------|--------------|--------------------|--------------------|-------------------------------------------------------------------------|--------------------|
|                                                                                       | Capital Reserve      | General Reserve <sup>(#)</sup> | ESOP Reserve | Securities Premium | Retained Earnings  |                                                                         |                    |
| <b>Balance as at 01 Apr 2024</b>                                                      | <b>1,874.68</b>      | <b>13,108.02</b>               | <b>15.23</b> | <b>31,711.64</b>   | <b>1,02,181.11</b> | <b>4,42,157.10</b>                                                      | <b>5,91,047.79</b> |
| Add/(Less):                                                                           |                      |                                |              |                    |                    |                                                                         |                    |
| (a) Profit or loss for the period                                                     | -                    | -                              | -            | -                  | 23,600.52          | -                                                                       | 23,600.52          |
| (b) Other comprehensive income                                                        | -                    | -                              | -            | -                  | 3.67               | 62,742.80                                                               | 62,746.47          |
| (c) ESOP contribution scheme of Parent company                                        | -                    | -                              | 0.57         | -                  | -                  | -                                                                       | 0.57               |
| (d) Final and special Dividend for FY 23-24                                           | -                    | -                              | -            | -                  | (4,553.13)         | -                                                                       | (4,553.13)         |
| (e) Interim Dividend FY 23-24                                                         | -                    | -                              | -            | -                  | (8,106.79)         | -                                                                       | (8,106.79)         |
| (f) Interim Dividend FY 24-25                                                         | -                    | -                              | -            | -                  | (8,217.84)         | -                                                                       | (8,217.84)         |
| (g) Transfer on account of Sale of Equity instruments measured at FVTOCI (net of tax) | -                    | -                              | -            | -                  | 5,398.88           | (5,398.88)                                                              | -                  |
| <b>Balance as at 01 Apr 2025</b>                                                      | <b>1,874.68</b>      | <b>13,108.02</b>               | <b>15.80</b> | <b>31,711.64</b>   | <b>1,10,306.42</b> | <b>4,99,501.02</b>                                                      | <b>6,56,517.59</b> |
| Add/(Less):                                                                           |                      |                                |              |                    |                    |                                                                         |                    |
| (a) Profit or loss for the period                                                     | -                    | -                              | -            | -                  | 25,563.69          | -                                                                       | 25,563.69          |
| (b) Other comprehensive income                                                        | -                    | -                              | -            | -                  | 5.44               | 46,155.66                                                               | 46,161.10          |
| (c) Second Interim Dividend FY 24-25                                                  | -                    | -                              | -            | -                  | (1,332.62)         | -                                                                       | (1,332.62)         |
| (d) Final Dividend FY 24-25                                                           | -                    | -                              | -            | -                  | (3,442.61)         | -                                                                       | (3,442.61)         |
| (e) Interim Dividend FY 25-26                                                         | -                    | -                              | -            | -                  | (14,880.96)        | -                                                                       | (14,880.96)        |
| (f) Reversal of FVTOCI reserve on reclassification of associate to subsidiary         | -                    | -                              | -            | -                  | -                  | (25,315.88)                                                             | (25,315.88)        |
| (g) Transfer on account of Sale of Equity instruments measured at FVTOCI (net of tax) | -                    | -                              | -            | -                  | 47,735.89          | (47,735.89)                                                             | -                  |
| <b>Balance as at 31 Mar 2026</b>                                                      | <b>1,874.68</b>      | <b>13,108.02</b>               | <b>15.80</b> | <b>31,711.64</b>   | <b>1,63,955.25</b> | <b>4,72,604.91</b>                                                      | <b>6,83,270.31</b> |

\* FVOCI – The Company has elected to recognise changes in the FV of all equity instruments except subsidiaries in the OCI. These changes are accumulated within FVOCI Reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

# General Reserve - General Reserve is a part of retained earnings. This is available for distribution to shareholders as dividend and capitalisation.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Note 17: Interest Income

(₹ in lakhs)

| Particulars                      | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------------------|-------------------------------------|-------------------------------------|
| Interest income from investments | 22.25                               | 118.99                              |
| <b>Total</b>                     | <b>22.25</b>                        | <b>118.99</b>                       |

### Note 18: Net Gain/(Loss) On Fair Value Changes

(₹ in lakhs)

| Particulars                                                 | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>A. Net Gain/(Loss) on financial instruments at FVTPL</b> |                                     |                                     |
| Investments                                                 | 8,052.97                            | 6,187.27                            |
| <b>Fair Value changes:</b>                                  |                                     |                                     |
| - Realised                                                  | 1,428.30                            | 870.79                              |
| - Unrealised                                                | 6,624.67                            | 5,316.48                            |
| <b>B. Others</b>                                            | <b>-</b>                            | <b>17.57</b>                        |
| <b>Total</b>                                                | <b>8,052.97</b>                     | <b>6,204.84</b>                     |

### Note 19: Sale of Services

(₹ in lakhs)

| Particulars      | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|------------------|-------------------------------------|-------------------------------------|
| Support Services | -                                   | 289.98                              |
| Learning Income  | -                                   | 29.14                               |
| <b>Total</b>     | <b>-</b>                            | <b>319.12</b>                       |

### Note 20: Other Income (\*)

(₹ in lakhs)

| Particulars                | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------------|-------------------------------------|-------------------------------------|
| Rent Receipts              | 276.75                              | 257.50                              |
| Other Non-Operating Income | 7.47                                | 12.26                               |
| <b>Total</b>               | <b>284.22</b>                       | <b>269.76</b>                       |

(\*) Refer Note 30 for related party transactions

### Note 21: Finance Cost

(₹ in lakhs)

| Particulars     | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------|-------------------------------------|-------------------------------------|
| Interest-others | -                                   | 1.44                                |
| <b>Total</b>    | <b>-</b>                            | <b>1.44</b>                         |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Note 22: Employee Benefit Expenses

(₹ in lakhs)

| Particulars                                               | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------------------------------------|-------------------------------------|-------------------------------------|
| Salaries, bonus and commission                            | 144.82                              | 322.65                              |
| Contribution to Provident and Other Funds (Refer Note 31) | 34.13                               | 47.61                               |
| Staff welfare expenses                                    | 1.34                                | 9.54                                |
| Staff Recruitment and Training Expenses                   | -                                   | 2.75                                |
| <b>Total</b>                                              | <b>180.29</b>                       | <b>382.55</b>                       |

### Note 23: Administrative and Other Expenses (\*)

(₹ in lakhs)

| Particulars                                                  | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Rent                                                         | 12.03                               | 8.30                                |
| Rates and taxes                                              | 40.43                               | 49.78                               |
| Power and Fuel                                               | 1.03                                | 9.32                                |
| Communication expenses                                       | 2.39                                | 13.34                               |
| Outsourcing cost                                             | 0.29                                | 36.64                               |
| Corporate Social Responsibility Expenditure (Refer Note 32d) | 170.38                              | 123.73                              |
| Audit Fees (Refer Note 32f)                                  | 27.32                               | 22.54                               |
| Repairs and Maintenance                                      | 71.92                               | 47.79                               |
| Professional fees                                            | 388.22                              | 51.93                               |
| Commission to KMP and Directors                              | 52.00                               | 34.00                               |
| Director sitting fee                                         | 36.20                               | 10.50                               |
| Listing fee                                                  | 9.07                                | 5.90                                |
| Miscellaneous expenses                                       | 57.41                               | 157.13                              |
| <b>Total</b>                                                 | <b>868.69</b>                       | <b>570.90</b>                       |

(\*) Refer Note 30 for related party transactions

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Note 24: Income Tax

#### A. Reconciliation of effective tax rate

The reconciliation between the provision for income tax of the Company and amounts computed by applying the Indian statutory income tax rates to profit before taxes is as follows:

(₹ in lakhs)

| Particulars                                                                                      | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Current tax expenses recognized in the Statement of Profit and Loss                              | 1,467.00                            | 2,857.23                            |
| Current Tax expenses recognized in OCI on account of derecognition of equity instruments         | 93.28                               | 146.38                              |
| Current Tax expenses recognized in OCI on account of remeasurements of the defined benefit plans | 1.83                                | 1.24                                |
| <b>Current tax expenses pertaining to current year</b>                                           | <b>1,562.11</b>                     | <b>3,004.85</b>                     |

(₹ in lakhs)

| Particulars                                                                | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Profit before tax</b>                                                   | <b>28,054.33</b>                    | <b>26,877.50</b>                    |
| Enacted income tax rate in India                                           | 25.17%                              | 25.17%                              |
| <b>Tax using the Company's domestic tax rate :</b>                         | <b>7,060.71</b>                     | <b>6,764.53</b>                     |
| <b>Effect of:</b>                                                          |                                     |                                     |
| Allowance of deduction under section 80M                                   | (4,611.68)                          | (3,549.59)                          |
| Other allowance/Income not taxable/Adjustments                             | (1,028.04)                          | (394.62)                            |
| Tax effect of Income taxable at special rates                              | 1.79                                | 12.09                               |
| Expenses disallowed                                                        | 44.22                               | 24.82                               |
| <b>Current tax expenses recognized in the Statement of Profit and Loss</b> | <b>1,467.00</b>                     | <b>2,857.23</b>                     |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### B. Recognised deferred tax assets and liabilities

Deferred tax assets / liabilities as at 31st March 2026:

(₹ in lakhs)

| Particulars                                      | As at<br>1st April<br>2025 | Recognized<br>in Statement<br>of Profit and<br>Loss | Recognized<br>in Other<br>Comprehensive<br>Income | Recognized<br>in Other<br>Equity | As at<br>31st March<br>2026 |
|--------------------------------------------------|----------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------|-----------------------------|
| <b>Deferred tax Assets</b>                       |                            |                                                     |                                                   |                                  |                             |
| Other items                                      | 16.03                      | (16.03)                                             | -                                                 | -                                | -                           |
| Provision for Employee Benefits                  | -                          | 7.65                                                | -                                                 | -                                | 7.65                        |
|                                                  | <b>16.03</b>               | <b>(8.38)</b>                                       | -                                                 | -                                | <b>7.65</b>                 |
| <b>Deferred tax Liabilities</b>                  |                            |                                                     |                                                   |                                  |                             |
| Investments at fair value through profit or loss | 1,444.76                   | 1,024.42                                            | -                                                 | -                                | 2,469.18                    |
| Investments at fair value through OCI            | 67,899.09                  | -                                                   | 9,659.52                                          | (9,763.85) <sup>#</sup>          | 67,794.76                   |
| Property, plant and Equipment                    | 5.13                       | (1.56)                                              | -                                                 | -                                | 3.57                        |
| Provision for Employee Benefits                  | 7.60                       | (7.60)                                              | -                                                 | -                                | -                           |
|                                                  | <b>69,356.58</b>           | <b>1,015.26</b>                                     | <b>9,659.52</b>                                   | <b>(9,763.85)</b>                | <b>70,267.51</b>            |
| <b>Net Deferred tax (Assets) / Liabilities</b>   | <b>69,340.55</b>           | <b>1,023.64</b>                                     | <b>9,659.52</b>                                   | <b>(9,763.85)</b>                | <b>70,259.86</b>            |
| Current tax recognised during the current period |                            | 1,467.00                                            | 95.10                                             | 5,539.61 <sup>#</sup>            |                             |
| <b>Total tax expenses</b>                        |                            | <b>2,490.64</b>                                     | <b>9,754.62</b>                                   | <b>(4,224.24)*</b>               |                             |

\* Pursuant to the acquisition of control in Axles India Limited, the Company has reversed the cumulative deferred tax of Rs.4,224.24 lakhs on account of reversal of cumulative OCI gain related to its investment in Axles India Limited in accordance with its accounting policy of valuing subsidiaries at cost.

<sup>#</sup> Transferred from Deferred Tax Liability to current tax provision on account of Sale of Equity instruments measured at FVTOCI

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Deferred tax assets / liabilities as at 31<sup>st</sup> March 2025:

(₹ in lakhs)

| Particulars                                             | As at<br>1st April<br>2024 | Recognized<br>in Statement<br>of Profit<br>and Loss | Recognized<br>in Other<br>Comprehensive<br>Income | Recognized<br>in Other<br>Equity | As at<br>31st March<br>2025 |
|---------------------------------------------------------|----------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------|-----------------------------|
| <b>Deferred tax Assets</b>                              |                            |                                                     |                                                   |                                  |                             |
| Other items                                             | 32.20                      | (16.17)                                             | -                                                 | -                                | 16.03                       |
|                                                         | <b>32.20</b>               | <b>(16.17)</b>                                      | <b>-</b>                                          | <b>-</b>                         | <b>16.03</b>                |
| <b>Deferred tax Liabilities</b>                         |                            |                                                     |                                                   |                                  |                             |
| Investments at fair value through<br>profit or loss (*) | 1,071.68                   | 373.08                                              | -                                                 | -                                | 1,444.76                    |
| Investments at fair value through OCI (*)               | 91,484.37                  | -                                                   | (22,810.18)                                       | (775.10) <sup>#</sup>            | 67,899.09                   |
| Property, plant and Equipment                           | (8.43)                     | 13.56                                               | -                                                 | -                                | 5.13                        |
| Provision for Employee Benefits                         | (9.34)                     | 16.94                                               | -                                                 | -                                | 7.60                        |
|                                                         | <b>92,538.28</b>           | <b>403.58</b>                                       | <b>(22,810.18)</b>                                | <b>(775.10)</b>                  | <b>69,356.58</b>            |
| <b>Net Deferred tax (Assets) / Liabilities</b>          | <b>92,506.08</b>           | <b>419.75</b>                                       | <b>(22,810.18)</b>                                | <b>(775.10)</b>                  | <b>69,340.55</b>            |
| Current tax recognised during the current<br>period     |                            | 2,857.23                                            | 147.62                                            | 775.10 <sup>#</sup>              |                             |
| <b>Total tax expenses</b>                               |                            | <b>3,276.98</b>                                     | <b>(22,662.56)</b>                                | <b>-</b>                         |                             |

\* Consequent to the change in rates of capital gains tax and withdrawal of indexation benefit in the Finance Act 2024 enacted in August 2024, the deferred tax assets and liabilities have been remeasured in respect of investments at fair value in the Profit and loss account and Other Comprehensive Income (OCI). Accordingly, a reduction of Rs.0.24 crore in deferred tax liability has been recognised in the Profit and loss account and a reduction of Rs. 341.76 crores in deferred tax liability has been recognized in OCI for the year ended 31st March, 2025.

<sup>#</sup> Transferred from Deferred Tax Liability to income tax provision on account of Sale of Equity instruments measured at FVTOCI.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Note 25: Leases

#### (i) Company as Lessee

##### Movement of Right of Use asset

(₹ in Lakhs)

| Particulars                                | March 31, 2026 | March 31, 2025 |
|--------------------------------------------|----------------|----------------|
| Opening Balance                            | -              | 21.66          |
| Less : Modifications                       | -              | -              |
| Less : Depreciation on Right of Use Assets | -              | (7.64)         |
| Less : Termination                         | -              | (14.02)        |
| <b>Closing balance</b>                     | -              | -              |

##### Movement of Lease Liability

(₹ in Lakhs)

| Particulars            | March 31, 2026 | March 31, 2025 |
|------------------------|----------------|----------------|
| Opening Balance        | -              | 28.68          |
| Less : Modifications   | -              | -              |
| Add : Finance cost     | -              | 1.44           |
| Less : Repayments      | -              | (11.03)        |
| Less : Termination     | -              | (19.09)        |
| <b>Closing balance</b> | -              | -              |

##### Details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis

(₹ in Lakhs)

| Future minimum lease payable                 | March 31, 2026 | March 31, 2025 |
|----------------------------------------------|----------------|----------------|
| Not later than 1 year                        | -              | -              |
| Later than 1 year and not later than 5 years | -              | -              |
| Later than 5 years                           | -              | -              |

##### Other Rental expenses categorised as short term and low value

(₹ in Lakhs)

| Particulars                           | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| Equipment Rent (Low value)            | 0.41                                | 0.79                                |
| Immovable Property Rent ( Short term) | 11.62                               | 7.59                                |

#### (ii) Company as Lessor

Undiscounted lease payments to be received on annual basis - Rs. 276.75 lakhs (Previous year - Rs.257.50 Lakhs)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Note 26: Capital Management

The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence to sustain future development of the business. For the purpose of the Company's capital management, capital includes issued capital and other equity reserves.

### Note 27: Financial instruments – Fair values and risk management

#### A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in Lakhs)

| As at 31 March 2026                           | Carrying amount | Level 1     | Level 2  | Level 3     |
|-----------------------------------------------|-----------------|-------------|----------|-------------|
| <b>Financial assets measured at</b>           |                 |             |          |             |
| <b>Amortized cost</b>                         |                 |             |          |             |
| Cash and cash equivalents                     | 27.40           | -           | -        | -           |
| Bank Balances other than those included above | 211.92          | -           | -        | -           |
| Other Financial Assets                        | 18.69           | -           | -        | -           |
| Loans                                         | 0.06            | -           | -        | -           |
| <b>FVTPL</b>                                  |                 |             |          |             |
| Mutual Fund & Alternative Investment Fund     | 1,33,442.42     | 1,31,691.81 | -        | 1,750.61    |
| <b>FVTOCI</b>                                 |                 |             |          |             |
| Equity instruments (*)                        | 6,04,847.82     | 2,09,285.53 | 2,991.49 | 3,92,570.80 |
| <b>Financial Liabilities measured at</b>      |                 |             |          |             |
| <b>Amortized cost</b>                         |                 |             |          |             |
| Other Financial Liabilities                   | 251.53          | -           | -        | -           |

\* Excluding Investment in Subsidiaries as given in Note 4

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

| As at 31 March 2025                           | Carrying amount | Level 1     | Level 2  | Level 3     |
|-----------------------------------------------|-----------------|-------------|----------|-------------|
| <b>Financial assets measured at</b>           |                 |             |          |             |
| <b>Amortized cost</b>                         |                 |             |          |             |
| Trade receivables                             | 0.64            | -           | -        | -           |
| Cash and cash equivalents                     | 20.81           | -           | -        | -           |
| Bank Balances other than those included above | 109.03          | -           | -        | -           |
| Other Financial Assets                        | 1,178.48        | -           | -        | -           |
| Loans                                         | 2.06            | -           | -        | -           |
| <b>FVTPL</b>                                  |                 |             |          |             |
| Mutual Fund & Alternative Investment Fund     | 94,306.65       | 94,306.65   | -        | -           |
| <b>FVTOCI</b>                                 |                 |             |          |             |
| Equity instruments (*) (#)                    | 6,34,937.36     | 2,43,203.15 | 6,736.74 | 3,84,997.47 |
| <b>Financial Liabilities measured at</b>      |                 |             |          |             |
| <b>Amortized cost</b>                         |                 |             |          |             |
| Trade and other payables                      | 8.88            | -           | -        | -           |
| Other Financial Liabilities                   | 251.92          | -           | -        | -           |

\* Excluding Investment in Subsidiaries as given in Note 4

### Fair Value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 hierarchy - Includes Financial Instruments measured using quoted prices in the active market.

Level 2 hierarchy - The Fair value of Financial Instruments that are not traded in an active market, is determined using valuation techniques which maximize the use of observable market data.

Level 3 hierarchy - Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. An adjustment to a Level 2 input that is significant to the entire measurement results in a fair value measurement categorised within Level 3 of the fair value hierarchy if the adjustment uses significant unobservable inputs.

### B. Measurement of fair values

Equity instruments fair valued under Level 3 hierarchy are measured using Market multiples method/Discounted cash flow method.

The carrying amount of trade receivables, cash and cash equivalents, trade payables and other financial liabilities are considered to be the fair value due to short term nature.

# Investment in Fettle Tone LLP is made for the specific purpose of reinvesting in Nivabupa Health Insurance Company Limited as per the agreement entered into with Fettle Tone LLP. Since Nivabupa Health Insurance Company Limited was listed on National Stock Exchange and Bombay Stock Exchange with effect from 14th November 2024, the fair valuation of Fettle Tone LLP had been done based on the moving average (from the date of listing till 31st March 2025), of the closing price of Nivabupa Health Insurance Company Limited in National Stock Exchange, by applying our proportionate share in Fettle Tone LLP. Hence the level of valuation of Fettle Tone LLP in Fair Value Hierarchy had been transferred from Level 3 to Level 2 for the year ended 31st March 2025.

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Note 28: Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk ;
- Credit risk ; and
- Market risk

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

#### (a) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company regularly monitors the rolling forecasts and the actual cash flows to service the financial liabilities on a day-to-day basis through cash generation from business and by having adequate banking facilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

(₹ in Lakhs)

| Particulars                 | March 31, 2026 | March 31, 2025 |
|-----------------------------|----------------|----------------|
| Trade payables              | -              | 8.88           |
| Other financial Liabilities | 251.53         | 251.92         |

#### (b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

##### (i) Trade receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Concentration of credit risk with respect to trade receivables are limited as the customers are reviewed, assessed and monitored regularly on a monthly basis with pre-determined credit limits assessed based on their payment capacity. The company's historical experience of collecting receivables demonstrates that credit risk is low.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

The following table sets out the information about the credit quality of financial assets measured at amortised cost.

(₹ in Lakhs)

| Particulars       | March 31, 2026 | March 31, 2025 |
|-------------------|----------------|----------------|
| Trade receivables | -              | 0.64           |
| Loss allowance    | -              | -              |
| Carrying amount   | -              | 0.64           |

### (ii) Other financial assets:

The Company's maximum exposure to credit risk as at 31st March, 2026 is the carrying value of each class of financial assets as on that date.

### (c) Market Risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices in case of equity investments and Net Asset Value (NAV) in case of mutual fund investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Company is having certain investments in unlisted companies where the valuation takes place based on certain market multiples of similar companies after duly adjusted for discounts to the same if any or on the basis of discounted cash flow.

### Sensitivity Analysis

(₹ in Lakhs)

| Details                       | Change in assumption |                | Impact on carrying value of investments |                |                        |                |
|-------------------------------|----------------------|----------------|-----------------------------------------|----------------|------------------------|----------------|
|                               |                      |                | Increase in assumption                  |                | Decrease in assumption |                |
|                               | March 31, 2026       | March 31, 2025 | March 31, 2026                          | March 31, 2025 | March 31, 2026         | March 31, 2025 |
| Quoted Equity investments     | 1.00%                | 1.00%          | 2,092.86                                | 2,432.03       | (2,092.86)             | (2,432.03)     |
| Unquoted Equity investments   | 1.00%                | 1.00%          | 3,955.62                                | 3,917.34       | (3,955.62)             | (3,917.34)     |
| Mutual Fund & AIF investments | 1.00%                | 1.00%          | 1,334.42                                | 943.07         | (1,334.42)             | (943.07)       |

### Risk Management Structure

Risk is an inherent and integral part of the business of investments. The Company aims to achieve an appropriate balance between risk and returns by establishing an efficient risk mitigation system. In order to mitigate risks, the Company has instituted a risk management framework, wherein, the Audit Committee under the supervision of the Board is tasked with regular assessment and laying down of policies for management of risks. In respect of certain investments, the Company has established systems to conduct due diligence of proposals received and to ensure that investments are in line with the overall objectives of the Company.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Note 29: Revenue Recognition

Revenue from sale of services and the trade receivables for the year ended March 31, 2026 and March 31, 2025 is as follows:

#### Note 29. a

(₹ in Lakhs)

| Particulars        | March 31, 2026 | March 31, 2025 |
|--------------------|----------------|----------------|
| Sale of Services   |                |                |
| - Support Services | -              | 289.98         |
| - Learning Income  | -              | 29.14          |
| Trade Receivables  | -              | 0.64           |

#### Sale of Services:

During the year ended 31st March 2025

The Company derived revenue from providing support services to its captive clients, which primarily included providing back office administration, data management, contact centre management and training. The Company recognized revenue when the significant terms of the arrangement were enforceable, services were being delivered and the collectability was reasonably assured. The Company recognized revenue on an accrual basis when services were performed.

When the terms of the agreement specified service level parameters that must have been met, the Company monitored such service level parameters and determined if there were any service credits or penalties that needed to be accounted for. The Company's revenue was significantly only from group companies, hence it was believed that there was no significant credit risk.

The Company invoiced its clients depending on the terms of the arrangement, which included billing based on a per employee basis, a per transaction basis, a fixed price basis, an outcome-based basis or other pricing arrangements including cost-plus arrangements.

The Company's revenue is exclusive of taxes and includes reimbursements of communication costs, incentives, etc as defined in the terms of agreement.

#### Contracts with customers

There are no other revenue under Contract with Customers other than those which are accounted in Profit and Loss Account as revenue which comprises of Service income and Learning income. Refer Note 29.a above for the details of income earned from contracts with customers.

#### Contract Balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Refer Note 29.a above for the Trade Receivable balances.

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## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Note 30: Related Party Transactions

Related party disclosures, as per Ind AS 24 - Related Party Disclosures, details of related parties and the transactions with related parties are given below:

#### Subsidiaries

Sundaram Business Services Limited

Forge 2000 Private Limited

Axles India Limited (w.e.f. 02nd May 2025)\*

#### Associate Companies

Brakes India Private Limited

Turbo Energy Private Limited

India Motor Parts & Accessories Limited

Dunes Oman LLC (FZC)

Transenergy Private Limited

Sundaram Dynacast Private Limited

Wheels India Limited

Axles India Limited (Upto 01st May 2025)

Sundaram Composite Structures Private Limited (Upto 29th September 2025)

#### Key Management Personnel (KMP)

Sri. Harsha Viji - Chairman

Sri. S. Ravi - Chief Executive Officer

Sri. C. Senthilnathan - Chief Financial Officer

Sri. S. Kalyanaraman - Secretary & Compliance Officer

#### Others

Sundaram Finance Holdings Gratuity Trust #

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Related Party Transactions:

The nature and volume of transactions of the company during the reporting period, with the above related parties are as follows:

(₹ in lakhs)

| Nature of Transactions                                                                                          | Subsidiaries | Associates | KMP    | Relatives of KMP | 2025-26   | 2024-25  |
|-----------------------------------------------------------------------------------------------------------------|--------------|------------|--------|------------------|-----------|----------|
| <b>Income</b>                                                                                                   |              |            |        |                  |           |          |
| <b>Dividend Income</b>                                                                                          |              |            |        |                  |           |          |
| Sundaram Business Services Limited                                                                              | 3,355.09     | -          | -      | -                | 3,355.09  | -        |
| Brakes India Private Limited                                                                                    | -            | 6,791.50   | -      | -                | 6,791.50  | 4,939.27 |
| Turbo Energy Private Limited                                                                                    | -            | 6,566.40   | -      | -                | 6,566.40  | 6,886.40 |
| India Motor Parts & Accessories Limited                                                                         | -            | 819.95     | -      | -                | 819.95    | 698.89   |
| Dunes Oman LLC (FZC)                                                                                            | -            | 1,098.53   | -      | -                | 1,098.53  | 3,053.89 |
| Transenergy Private Limited                                                                                     | -            | 221.62     | -      | -                | 221.62    | 96.36    |
| Sundaram Dynacast Private Limited                                                                               | -            | 269.10     | -      | -                | 269.10    | 327.60   |
| Wheels India Limited                                                                                            | -            | 721.72     | -      | -                | 721.72    | 695.97   |
| Axles India Limited                                                                                             | 642.00       | -          | -      | -                | 642.00    | 1,384.85 |
| <b>Other Non-Operating Income</b>                                                                               |              |            |        |                  |           |          |
| Turbo Energy Private Limited                                                                                    | -            | 1.47       | -      | -                | 1.47      | 0.20     |
| <b>Rental Income</b>                                                                                            |              |            |        |                  |           |          |
| Turbo Energy Private Limited                                                                                    | -            | 51.46      | -      | -                | 51.46     | 47.97    |
| Brakes India Private Limited                                                                                    | -            | 97.78      | -      | -                | 97.78     | 77.07    |
| <b>Expenses</b>                                                                                                 |              |            |        |                  |           |          |
| <b>Sundaram Business Services Limited</b>                                                                       |              |            |        |                  |           |          |
| Outsourcing Cost                                                                                                | -            | -          | -      | -                | -         | 36.27    |
| Amenities Reimbursement                                                                                         | -            | -          | -      | -                | -         | 0.16     |
| Other Reimbursements                                                                                            | 0.06         | -          | -      | -                | 0.06      | -        |
| <b>Brakes India Private Limited</b>                                                                             |              |            |        |                  |           |          |
| Reimbursement of Professional Fees                                                                              | -            | -          | -      | -                | -         | 13.16    |
| Reimbursement of Expenses                                                                                       | -            | -          | -      | -                | -         | 5.48     |
| <b>Remuneration paid to KMP**</b>                                                                               | -            | -          | 115.82 | -                | 115.82    | 151.88   |
| <b>Other Transactions</b>                                                                                       |              |            |        |                  |           |          |
| Pledge of equity shares held by the Company in Axles India Limited for debt raised by M/s. Forge 2000 Pvt. Ltd. | 21,000.00    | -          | -      | -                | 21,000.00 | -        |
| Dividend Paid - India Motor Parts & Accessories Limited                                                         | -            | 403.58     | -      | -                | 403.58    | 428.66   |
| Dividend Paid - Turbo Energy Private Limited                                                                    | -            | 3.64       | -      | -                | 3.64      | 3.87     |
| Dividend Paid - KMP and Relatives                                                                               | -            | -          | 234.01 | 832.67           | 1,066.68  | 1,130.12 |
| Sale of Equity Shares - Sundaram Composite Structures Private Limited                                           | -            | 2,464.80   | -      | -                | 2,464.80  | -        |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

| Nature of Transactions                                                      | Subsidiaries | Associates  | KMP | Relatives of KMP | 2025-26     | 2024-25     |
|-----------------------------------------------------------------------------|--------------|-------------|-----|------------------|-------------|-------------|
| Capital Reduction - Dunes Oman LLC                                          | -            | 2,272.28    | -   | -                | 2,272.28    | -           |
| Sale of Property, Plant and Equipment to Sundaram Business Services Limited | 0.30         | -           | -   | -                | 0.30        | -           |
| Employee Benefits Transfer to Sundaram Business Services Limited            | 0.28         | -           | -   | -                | 0.28        | -           |
| Employee Benefits Transfer from Sundaram Business Services Limited          | -            | -           | -   | -                | -           | 3.64        |
| <b>Closing Balance of Investment in Equity Shares</b>                       |              |             |     |                  |             |             |
| Sundaram Business Services Limited                                          | 2,912.79     | -           | -   | -                | 2,912.79    | 2,912.79    |
| Forge 2000 Private Limited                                                  | 1,600.00     | -           | -   | -                | 1,600.00    | 1,600.00    |
| Axles India Limited                                                         | 19,284.02    | -           | -   | -                | 19,284.02   | 30,555.81   |
| Brakes India Private Limited                                                | -            | 1,96,417.19 | -   | -                | 1,96,417.19 | 1,79,842.77 |
| Turbo Energy Private Limited                                                | -            | 1,20,224.63 | -   | -                | 1,20,224.63 | 1,06,729.07 |
| India Motor Parts & Accessories Limited                                     | -            | 28,421.05   | -   | -                | 28,421.05   | 28,251.47   |
| Dunes Oman LLC (FZC)                                                        | -            | 39,000.00   | -   | -                | 39,000.00   | 35,000.00   |
| Transenergy Private Limited                                                 | -            | 5,647.22    | -   | -                | 5,647.22    | 4,945.60    |
| Sundaram Dynacast Private Limited                                           | -            | 5,239.86    | -   | -                | 5,239.86    | 6,200.20    |
| Wheels India Limited                                                        | -            | 51,661.28   | -   | -                | 51,661.28   | 39,885.69   |
| Sundaram Composite Structures Private Limited                               | -            | -           | -   | -                | -           | 2,502.64    |
| <b>Trade Receivables &amp; Other Receivables</b>                            |              |             |     |                  |             |             |
| Sundaram Business Services Limited                                          | -            | -           | -   | -                | -           | 3.64        |
| Turbo Energy Private Limited                                                | -            | -           | -   | -                | -           | 0.16        |

\* During the F.Y.2025-26, the Company has acquired an additional 24.17% equity stake (61,58,208 shares) in Axles India Limited (Axles) resulting in an overall stake of 62.98%. Considering an effective equity stake of 84.15% (including stake through subsidiary) and the right to appoint majority of directors in the Board of Axles as per the Shareholders Agreement, Axles is classified as a subsidiary under Companies Act, 2013 and Indian Accounting Standards (IND AS).

### \*\* Remuneration to KMP

(₹ in Lakhs)

| Particulars                  | 2025-26       | 2024-25       |
|------------------------------|---------------|---------------|
| Short term Employee benefits | 105.66        | 135.84        |
| Post Employment benefits     | 10.16         | 10.65         |
| Termination benefits         | -             | 5.39          |
| <b>TOTAL</b>                 | <b>115.82</b> | <b>151.88</b> |

# Refer Note 31b

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Note 31: Employee Benefits: Defined Contribution Plan

During the year, the Company has recognized the following amounts in the Profit and Loss Statement, which are included in Employee Benefits:

#### Note 31a: Contribution to PF & Other Funds

(₹ in lakhs)

| Particulars                         | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Contribution to Provident Fund      | 9.95                                | 18.06                               |
| Contribution to Superannuation Fund | 1.19                                | 1.84                                |
| Contribution to Labour Welfare Fund | 0.002                               | 0.02                                |

### Note 31b: Employee Benefits: Defined Benefit Plan - Gratuity

The Company makes contributions to a gratuity fund administered by trustees and managed by LIC of India.

#### (i) A. Reconciliation of opening and closing balances of the present value of the defined benefit obligation

(₹ in lakhs)

| Particulars                                                                   | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------|----------------|----------------|
| Present Value of Defined Benefit Obligation at the beginning of the Period    | 122.34         | 226.31         |
| Service Cost                                                                  |                |                |
| a. Current Service Cost                                                       | 8.90           | 26.50          |
| b. Past Service Cost #                                                        | 16.69          | -              |
| c. (Gain)/Loss on Curtailments                                                | -              | -              |
| d. (Gain)/Loss on Settlements                                                 | -              | -              |
| Interest Expense                                                              | 3.42           | 11.13          |
| Remeasurements                                                                |                |                |
| a. Effect of Changes in Demographic Assumptions                               | (1.83)         | -              |
| b. Effect of Changes in Financial Assumptions                                 | (0.88)         | 0.68           |
| c. Effect of Experience Adjustments                                           | (5.56)         | (14.44)        |
| Cashflows                                                                     |                |                |
| a. Benefit Payments                                                           |                |                |
| (i) From the Plan                                                             | -              | (18.59)        |
| (ii) Directly from the Employer                                               | -              | -              |
| b. Settlement Payments from the Plan                                          | -              | -              |
| c. Participant Contributions                                                  | -              | -              |
| Effect of Business Combinations / Disposals                                   | (11.43)        | (109.25)       |
| <b>Present Value of Defined Benefit Obligation at the end of the Period *</b> | <b>131.65</b>  | <b>122.34</b>  |

\* Includes Rs.57.27 lakhs transferrable to erstwhile group companies on account of employee transfers.

# On November 21, 2025, the Government of India notified four new Labour Codes. The incremental impact of these changes, assessed by the Company, based on actuarial valuation and management's best estimate, has been recognised in the standalone financial statements of the Company for the year ended March 31, 2026.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### B. Reconciliation of opening and closing balances of the fair value of plan assets

(₹ in lakhs)

| Particulars                                                           | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------------------|----------------|----------------|
| Fair value of plan assets as at the beginning of the period           | 68.03          | 177.57         |
| Interest Income on Plan Assets                                        | 6.12           | 12.23          |
| Cash Flows                                                            |                |                |
| a. Benefit Payments                                                   |                |                |
| (i) From the Plan                                                     | -              | (18.59)        |
| (ii) Directly from the Employer                                       | -              | -              |
| b. Settlement Payments from the Plan                                  | -              | -              |
| c. Participant Contributions                                          | -              | -              |
| d. Total Employer Contributions                                       | -              | -              |
| (i) Employer Contributions                                            | 57.11          | 14.92          |
| (ii) Employer Direct Benefit Payments                                 | -              | -              |
| Remeasurements                                                        |                |                |
| a. Actual Return on Plan Assets (Less Interest Income on Plan Assets) | (1.00)         | (8.84)         |
| Effect of Business Combinations / Disposals                           | (11.43)        | (109.25)       |
| Effect of Changes in Foreign Exchange Rates                           | -              | -              |
| <b>Fair value of plan assets as at the end of the period*#</b>        | <b>118.84</b>  | <b>68.03</b>   |

\*All the plan assets are funded with LIC

# Includes Rs.57.27 lakhs transferrable to erstwhile group companies on account of employee transfers.

### C. The amounts to be recognized in the balance sheet and related analysis

(₹ in lakhs)

| Particulars                                            | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------|----------------|----------------|
| Present Value of Defined Benefit Obligation            | 131.65         | 122.34         |
| Fair value of plan assets                              | 118.84         | 68.03          |
| Net Assets (Liability) recognized in the Balance Sheet | (12.81)        | (54.31)        |
| Effect of Asset Ceiling                                | -              | -              |
| <b>Net Assets (Liability)</b>                          | <b>(12.81)</b> | <b>(54.31)</b> |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### D. The amounts to be recognized in the Profit and Loss statement

(₹ in lakhs)

| Particulars                                                           | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Service Cost                                                          |                                     |                                     |
| a. Current Service Cost                                               | 8.90                                | 26.50                               |
| b. Past Service Cost                                                  | 16.69                               | -                                   |
| c. (Gain)/Loss on Curtailments                                        | -                                   | -                                   |
| d. (Gain)/Loss on Settlements                                         | -                                   | -                                   |
| Total Service Cost                                                    | 25.59                               | 26.50                               |
| Net Interest Expense                                                  |                                     |                                     |
| a. Interest Expense on DBO                                            | 3.42                                | 11.13                               |
| b. Interest Income on Plan Assets                                     | (6.12)                              | (12.23)                             |
| c. Interest Income on Reimbursement Rights                            | -                                   | -                                   |
| d. Interest Income on Asset Ceiling                                   | -                                   | -                                   |
| Total Net Interest Cost                                               | (2.71)                              | (1.10)                              |
| Remeasurements                                                        |                                     |                                     |
| a. Effect of Changes in Demographic Assumptions                       | (1.83)                              | -                                   |
| b. Effect of Changes in Financial Assumptions                         | (0.88)                              | 0.68                                |
| c. Effect of Experience Adjustments                                   | (5.56)                              | (14.44)                             |
| d. Actual Return on Plan Assets (Less Interest Income on Plan Assets) | 1.00                                | 8.84                                |
| e. Actual Return on Reimbursement Rights                              | -                                   | -                                   |
| f. Actual Change in Asset Ceiling                                     | -                                   | -                                   |
| Total Remeasurements                                                  | (7.27)                              | (4.91)                              |
| Defined Benefit Cost included in P&L Account                          | 22.88                               | 25.40                               |
| Defined Benefit Cost included in OCI                                  | (7.27)                              | (4.91)                              |

### E. Principal Actuarial Assumptions [Expressed as weighted averages]

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors like supply and demand in employment market.

| Particulars       | March 31, 2026 | March 31, 2025 |
|-------------------|----------------|----------------|
| Discount Rate     | 6.86%          | 6.34%          |
| Salary Escalation | 5.00%          | 5.00%          |
| Attrition         | 10.00%         | 10.00%         |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### (ii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in lakhs)

| Details            | Change in assumption |                | Impact on defined benefit obligation |                |                        |                |
|--------------------|----------------------|----------------|--------------------------------------|----------------|------------------------|----------------|
|                    |                      |                | Increase in assumption               |                | Decrease in assumption |                |
|                    | March 31, 2026       | March 31, 2025 | March 31, 2026                       | March 31, 2025 | March 31, 2026         | March 31, 2025 |
| Discount rate      | 0.50%                | 0.50%          | 1.34                                 | (0.55)         | (1.26)                 | 0.58           |
| Salary growth rate | 0.50%                | 0.50%          | 1.36                                 | 0.58           | (1.29)                 | (0.56)         |
| Attrition rate     | 5.00%                | 5.00%          | 0.04                                 | 0.03           | (0.04)                 | (0.03)         |
| Mortality rate     | 5.00%                | 5.00%          | 0.01                                 | 0.001          | (0.01)                 | (0.001)        |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit liability recognised in the balance sheet.

### (iii) Maturity profile of defined benefit obligation

(₹ in lakhs)

| FUNDED Gratuity | March 31, 2026 | March 31, 2025 |
|-----------------|----------------|----------------|
| Year 1          | 106.40         | 107.25         |
| Year 2          | 0.18           | 1.92           |
| Year 3          | 0.20           | 1.86           |
| Year 4          | 11.20          | 1.75           |
| Year 5          | 0.14           | 6.56           |
| Next 5 years    | 1.06           | 4.56           |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### (iv) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility:** The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The Company intends to maintain the above investment mix in the continuing years.

**Changes in bond yield:** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an yields increase in the value of the plans' bond holdings.

**Inflation risks:** In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

**Life expectancy:** The pension plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

### Note 31c: Other Employee Benefits

The details of Company's contribution to employee benefit plans other than those mentioned above are as below.

(₹ in lakhs)

| Particulars                     | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Employee State Insurance scheme | 0.13                                | 2.29                                |

### Note 31d: Provision for Leave Encashment

The Company's liability towards leave encashment had been provided based on actuarial valuation as at 31st March 2026. The details are given below:

(₹ in lakhs)

| Particulars                    | March 31, 2026 | March 31, 2025 |
|--------------------------------|----------------|----------------|
| Provision for Leave encashment | 17.60          | 12.87          |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### Note 32

#### 32a: Earnings Per Share

##### Basic and Diluted Earnings Per Share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

(₹ in lakhs)

| Particulars                                                                     | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>i. Profit/(Loss) attributable to equity shareholders (basic and diluted)</b> | 25,563.69                           | 23,600.52                           |
| <b>ii. Weighted average number of equity shares (basic and diluted)</b>         |                                     |                                     |
| Opening balance                                                                 | 22,21,03,860                        | 22,21,03,860                        |
| Effect of fresh issue of shares for cash (Proportionate from date of issue)     | -                                   | -                                   |
| Weighted average number of equity shares for the year                           | 22,21,03,860                        | 22,21,03,860                        |
| <b>iii. Earnings per share</b>                                                  |                                     |                                     |
| Basic earnings per share (in ₹)                                                 | 11.51                               | 10.63                               |
| Diluted earnings per share (in ₹)                                               | 11.51                               | 10.63                               |

There have been no transactions involving ordinary shares or potential ordinary shares between reporting date and date of completing financial statements which would require restatement of EPS.

#### 32b: Dividend

The Board of Directors has recommended a final dividend of Rs. 4.45/- per share (89%). This together with an interim dividend of Rs.6.70/- per share (134%) paid during the month of February 2026 aggregates to a total dividend of Rs.11.15/- per share (223%) for the financial year 2025-26.

#### 32c: Contingent liabilities and commitments

- Estimated capital expenditure contracted for at the end of the reporting period but not recognised as liabilities on account of Capital work-in-progress - Rs.473.02 Lakhs.
- Estimated amount of investment to be made in Sundaram Alternates- Performing Credit Opportunities Fund (PCOF)- Series 1 for Capital Commitment - Rs.750.00 Lakhs.
- Estimated amount of investment to be made in JM Financial yield enhancer (Distressed Opportunity) Fund I - Series I for Capital Commitment - Rs.31.39 Lakhs.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### 32d: Details of Corporate Social Responsibility (CSR)

(₹ in lakhs)

|     |                                                                                                                                          |                                                                     |
|-----|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| (a) | Amount required to be spent by the company during the year                                                                               | 170.38                                                              |
| (b) | Amount of expenditure incurred*                                                                                                          | 178.52                                                              |
| (c) | Accrual towards unspent obligations in relation to ongoing project                                                                       | -                                                                   |
| (d) | Shortfall (if any)                                                                                                                       | -                                                                   |
| (e) | Total of previous years shortfall                                                                                                        | -                                                                   |
| (f) | Reason for shortfall                                                                                                                     | -                                                                   |
| (g) | Nature of CSR activities                                                                                                                 | Education, Health Care, Heritage and Culture, Ecology / Environment |
| (h) | Details of related party transactions                                                                                                    | -                                                                   |
| (i) | Movement in provision (In case where a provision is made with respect to a liability incurred by entering into a contractual obligation) | -                                                                   |

\* includes administrative overheads

### 32e: Disclosure under the MSMED Act, 2006 (As per the intimation received form the vendor)

(₹ in lakhs)

| Particulars                                                                                                                                                                                                 | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Principal amount remaining unpaid                                                                                                                                                                           | -              | 6.27           |
| Interest amount remaining unpaid                                                                                                                                                                            | -              | -              |
| Interest and principal amount paid beyond appointed date                                                                                                                                                    | -              | -              |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under this Act | -              | -              |
| Interest accrued and remaining unpaid                                                                                                                                                                       | -              | -              |
| Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise                                                  | -              | -              |

### 32f: Audit Fees

(₹ in lakhs)

| Particulars           | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------|-------------------------------------|-------------------------------------|
| As Statutory auditors | 19.64                               | 17.86                               |
| Taxation matters      | 5.22                                | 4.38                                |
| Certification matters | 2.46                                | 0.30                                |
| <b>Total</b>          | <b>27.32</b>                        | <b>22.54</b>                        |

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## NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### 32g: Other Regulatory Disclosures as required under Schedule III of Companies Act, 2013

- (a) All the title deeds of immovable properties are held in the name of the company.
- (b) The Company has not granted any loans or advances in nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other persons.
- (c) The Company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (d) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- (e) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- (f) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (g) The Company does not have any charges or satisfaction to be registered with ROC beyond stipulated statutory period.
- (h) There are no schemes of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (i) No funds 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(s) or entity(ies), including foreign entities ("intermediaries") with the understanding (whether recorded in writing or otherwise) that intermediary shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") except as disclosed.  
  
The Company has not received any fund from any party(ies) or entity(ies) 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (j) There are no transactions in the nature of undisclosed income or income surrendered which needs to be accounted in the books of accounts during the year in the tax assessments under the Income Tax Act, 1961.
- (k) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 32h: Adoption of Financial Statements

The Board has adopted the financial statements at its meeting held on 19th May 2026.

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As per our report of even date attached.

For **R.G.N. Price & Co.**

Chartered Accountants

ER No: 002785S

**Vinay M Kothari**

Partner

M.No : 234371

Date : 19-05-2026

Place : Chennai

**S. Ravi**

Chief Executive Officer

For and on behalf of the Board of Directors of

**TSF Investments Limited**

(Formerly known as Sundaram Finance Holdings Limited)

**Harsha Viji**

Chairman

**R. Venkatraman**

Director

**C. Senthilnathan**

Chief Financial Officer

**S. Kalyanaraman**

Secretary & Compliance Officer

*Consolidated Financial  
Statements  
2025-26*

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## **R.G.N. PRICE & CO.**

CHARTERED ACCOUNTANTS

Akshaya Shanthi, 1<sup>st</sup> Floor 25 & 27, Anna Salai, Chennai - 600002

Phone: 044-4787 3795 / 2841 3633 Email: price@rgnprice.com

19<sup>th</sup> May 2026

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### **INDEPENDENT AUDITOR'S REPORT**

#### **Report on the Audit of the Consolidated Financial Statements**

To the Members of Sundaram Finance Holdings Limited

#### **Opinion**

We have audited the accompanying consolidated financial statements of TSF Investments Limited formerly known as Sundaram Finance Holdings Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material Accounting Policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act (Ind AS) and the other accounting principles generally accepted in India, of their Consolidated state of affairs of the Group and its associates as at March 31, 2026, its Consolidated Profit and total comprehensive income, Consolidated Changes in Equity and Consolidated Cash Flows for the year then ended.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the code of ethics issued by Institute of Chartered Accountant (ICAI) and we have fulfilled our other ethical responsibilities in accordance with provision of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Our audit procedures with regards to key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Refer Note 2.2 “Fair value measurement” and Note 2.4 “Financial Assets” for relevant accounting policies and significant accounting estimates used by the Holding Company.</p> <p>The investment portfolio is valued at Rs. 5,780.76 crores which represents almost 85.67% of the total assets, where unquoted equity investments fair valued through OCI amounts to Rs.290.33 crores (“Investment”) covering about 5.02% of investment value as at 31st March’26.</p> <p>As the above investments are not traded in the active market, fair value of these investments involved significant management judgments and estimate and were valued based on valuation recommendation provided by a Valuation Expert.</p> <p>Determination of Fair Value includes the following approach :</p> <ul style="list-style-type: none"> <li>• Market approach according to which the earnings and book value-based market multiples of peer companies in the same sectors have been considered after adjusting for illiquidity discount, if any;</li> <li>• Fair value based on agreements to buy/ sell an asset between the market participants if any;</li> <li>• Fair value determined as per discounted cash flow method based on projections of the investee Companies.</li> </ul> <p>The above valuations are categorized as Level 2 or Level 3 type of valuation, as the case may be, in accordance with Ind AS 113 Fair Value Measurement based on the available observable/unobservable inputs. Accordingly, the valuation of unquoted investment was considered to be a Key Audit Matter, due to significant judgments associated with determining the fair value of investment and its materiality in the financial statements.</p> | <p>(i) Reviewed the Accounting Policies used by the Holding Company for accounting and disclosing Investments for compliance with the accounting framework.</p> <p>(ii) Evaluating valuation methodology recommended by Valuation Expert in the Group.</p> <p>(iii) Verified the correctness of market inputs used and mathematical accuracy of the valuation analysis.</p> <p>(iv) Assessed the adequacy of internal controls, evaluated the design and tested the operating effectiveness of such controls for initial recognition, subsequent measurement and disclosure of investments as on the reporting date as per applicable regulations.</p> <p>(v) Our team was supported by our in-house valuation specialist, especially in determining whether such valuation methodology is consistent with the accepted valuation methodologies.</p> <p>(vi) We also assessed whether the disclosures in relation to investments are compliant with the relevant Indian accounting requirements and appropriately present the sensitivities in the valuations based on alternative outcome.</p> |

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis; Board's Report including Annexure and Corporate Governance Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, including its Associates, in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the Group and its associates.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- (i) Identify and assess the risks of material misstatement of the Consolidated 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.
- (ii) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group and its associates which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 Consolidated 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 Group and its associates to cease to continue as a going concern.

- (v) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, 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 Consolidated 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.

### **Other Matters**

- a) We did not audit the financial statements of the subsidiaries, whose financial statements reflect total assets of Rs.86,264.39 lakhs as at 31st March 2026, total revenue of Rs.89,370.56 lakhs, total net profit after tax of Rs. 7,759.98 lakhs and net cash inflows of Rs. 9,479.27 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements.
- b) The Consolidated Financial Statements also includes the Group's share of net profit after tax of Rs.36,423.04 lakhs for the year ended 31st March 2026 in respect of Associates, as considered in the Consolidated Financial Statements.

The financial statements and other financial information of the above subsidiaries and associates have been audited by other auditors whose reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors.

Our opinion is not modified in respect of the above matters.

### **Report on Other Legal and Regulatory Requirements**

1. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Independent Auditor's report, according to the information and explanations given to us, and based on the Independent Auditor's Reports issued by the Auditors of companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these reports.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associate companies, none of the directors of the Group and associate companies incorporated in India are 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 with reference to financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Holding Company, subsidiary companies, and associates incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements of those companies.
  - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its Directors during the year is in accordance with the provisions of Section 197 of 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 Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor’s reports of subsidiaries and associate companies incorporated in India:
    - i. The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group and its associates in Note 40c.
    - ii. The Group and its associates entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There has been no delays in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates companies incorporated in India.
    - iv. (i) The respective Managements of the Group and Associates, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associates that, to the best of its knowledge and belief, other than as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds share premium or any other sources or kind of funds) by the Group and Associates or to in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding,

whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and Associates (“Ultimate Beneficiary”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;

- (ii) The respective Managements of the Group and Associates, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates that, to the best of its knowledge and belief, other than as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the Group and its associates from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group and Associates 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; and
- (iii) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or other auditor’s to believe that the representations under sub-clause (i) and (ii) as mentioned above, contain any material mis-statement.
- v. The dividends declared and paid by the Group and its Associates which are companies incorporated in India during the FY 2025-26 are in compliance with Section 123 of the Companies Act, 2013.

As stated in Note 40b to the financial statements, the Board of Directors of the Holding Company has recommended final dividend for the FY 2025-26 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks and the checks performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, and associates have used an accounting software for maintaining its books of account 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 and the respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with. Further, we and the respective auditors of the above referred subsidiaries and associates have noted that audit trail wherever enabled has been preserved by the Company as per the statutory requirements for record retention.

Place: Chennai  
Date: 19<sup>th</sup> May 2026

For **R.G.N. Price & Co.**  
Chartered Accountants  
FR No. 002785S

**Vinay M Kothari**  
Partner  
Membership No.234371  
UDIN: 26234371QYHZL3710

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**Annexure – “A” referred to in Clause (f) under ‘Report on Other Legal and Regulatory Requirements’  
section of our audit report of even date to the members of TSF Investments Limited (“the Holding Company”)  
on the Consolidated Financial Statements of the Company for the year ended 31st March, 2026**

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended 31st March 2026, we have audited the internal financial controls over the financial reporting of TSF Investments Limited (“the Holding Company”) its subsidiaries and associate companies, which are companies incorporated in India as of that date.

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

The respective Board of Directors of the Holding company, its subsidiaries and associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities 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 (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 the respective 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 internal financial controls over financial reporting of the Holding company, its subsidiaries and associate companies, which are incorporated in India based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under sections 143(10) of the Act to the extent applicable to an audit of internal financial controls. The Guidance Note and those standards 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 controls based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of aforesaid entities.

**Meaning of Internal Financial Controls Over Financial Reporting**

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Holding Company, its subsidiaries and associate companies, which are incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on, the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

### **Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, wherever applicable, in so far as it relates to its subsidiaries and associates, which are incorporated in India, is based on the reports of the auditors of such companies.

Our opinion is not modified in respect of the above matter.

Place: Chennai  
Date: 19<sup>th</sup> May 2026

For **R.G.N. Price & Co.**  
Chartered Accountants  
FR No. 002785S

**Vinay M Kothari**  
Partner  
Membership No.234371  
UDIN: 26234371QYHZL3710

# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2026

(₹ in lakhs)

| Particulars                                                                                 | Notes | March 31, 2026     | March 31, 2025     |
|---------------------------------------------------------------------------------------------|-------|--------------------|--------------------|
| <b>ASSETS</b>                                                                               |       |                    |                    |
| <b>(1) Financial Assets</b>                                                                 |       |                    |                    |
| (a) Cash and cash equivalents                                                               | 1A    | 8,581.53           | 1,482.86           |
| (b) Bank balances other than (a) above                                                      | 1B    | 5,574.34           | 109.03             |
| (c) Receivables                                                                             | 2     | 20,854.25          | 583.57             |
| (d) Loans                                                                                   | 3     | 69.48              | 11.88              |
| (e) Investments                                                                             | 4     | 5,78,076.17        | 5,73,840.52        |
| (f) Other financial assets                                                                  | 5     | 1,235.35           | 1,549.88           |
| (g) Derivative financial instruments                                                        | 15    | -                  | 261.17             |
| <b>(2) Non-financial Assets</b>                                                             |       |                    |                    |
| (a) Inventories                                                                             | 6     | 15,173.02          | 47.50              |
| (b) Current tax assets                                                                      | 7     | 516.00             | 580.22             |
| (c) Investment property                                                                     | 8     | 2,300.68           | 2,141.57           |
| (d) Property, plant and equipment                                                           | 8     | 22,371.21          | 1,133.88           |
| (e) Capital work-in-progress                                                                | 9     | 77.18              | -                  |
| (f) Right of Use asset                                                                      | 33    | 1,259.35           | 1,427.05           |
| (g) Goodwill                                                                                |       | 16,354.30          | 156.08             |
| (h) Other Intangible Assets                                                                 | 8     | 28.00              | 0.18               |
| (i) Other non-financial assets                                                              | 10    | 1,807.96           | 331.07             |
| (j) Deferred tax Assets                                                                     | 11    | 509.54             | 18.77              |
| <b>Total Assets</b>                                                                         |       | <b>6,74,788.36</b> | <b>5,83,675.23</b> |
| <b>LIABILITIES AND EQUITY</b>                                                               |       |                    |                    |
| <b>(1) Financial liabilities</b>                                                            |       |                    |                    |
| (a) Payables                                                                                |       |                    |                    |
| Trade Payables                                                                              | 12    |                    |                    |
| (i) Total outstanding dues of micro enterprises and small enterprises                       |       | 946.65             | 35.10              |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 10,960.67          | 142.90             |
| (b) Borrowings                                                                              | 13    | 21,966.02          | -                  |
| (c) Other financial liabilities                                                             | 14    | 2,553.62           | 417.83             |
| (d) Lease Liability                                                                         | 33    | 1,494.76           | 1,609.68           |
| (e) Derivative Financial Instruments                                                        | 15    | 1,568.55           | -                  |
| <b>(2) Non-financial liabilities</b>                                                        |       |                    |                    |
| (a) Provisions                                                                              | 16    | 3,477.18           | 421.30             |
| (b) Deferred tax liabilities                                                                | 17    | 20,852.90          | 20,321.57          |
| (c) Other non-financial liabilities                                                         | 18    | 1,583.39           | 59.94              |
| <b>(3) Equity</b>                                                                           |       |                    |                    |
| (a) Equity share capital                                                                    | 19    | 11,105.19          | 11,105.19          |
| (b) Other equity                                                                            | 20    | 5,92,196.71        | 5,49,561.72        |
| (c) Non-Controlling Interest                                                                | 20    | 6,082.72           | -                  |
| <b>Total Liabilities and Equity</b>                                                         |       | <b>6,74,788.36</b> | <b>5,83,675.23</b> |

This is the Consolidated Balance Sheet referred to in our report of even date attached.

For **R.G.N. Price & Co.**

Chartered Accountants

ER No: 002785S

**Vinay M Kothari**

Partner

M.No : 234371

Date : 19-05-2026

Place : Chennai

**S. Ravi**

Chief Executive Officer

For and on behalf of the Board of Directors of

**TSF Investments Limited**

(Formerly known as Sundaram Finance Holdings Limited)

**Harsha Viji**

Chairman

**R. Venkatraman**

Director

**C. Senthilnathan**

Chief Financial Officer

**S. Kalyanaraman**

Secretary & Compliance Officer

**TSF INVESTMENTS LIMITED**

(Formerly Sundaram Finance Holdings Limited)

# Consolidated Statement of Profit and Loss

for the Year Ended 31<sup>st</sup> March, 2026

(₹ in lakhs)

| Particulars                                                                                           | Notes | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------------------------------------------------------------|-------|-------------------------------------|-------------------------------------|
| <b>INCOME</b>                                                                                         |       |                                     |                                     |
| Interest Income                                                                                       | 21    | 546.35                              | 321.59                              |
| Dividend Income                                                                                       |       | 281.35                              | 2,869.03                            |
| Net gain on fair value changes                                                                        | 22    | 8,290.80                            | 6,319.81                            |
| Net Gain on derecognition of financial instruments under amortised cost                               |       | -                                   | 2.29                                |
| Sale of Products                                                                                      | 23    | 75,909.74                           | -                                   |
| Sale of services                                                                                      | 24    | 9,443.34                            | 5,946.24                            |
| Other Operating Revenue                                                                               | 25    | 4,017.45                            | -                                   |
| <b>Revenue from operations</b>                                                                        |       | <b>98,489.03</b>                    | <b>15,458.96</b>                    |
| Other Income                                                                                          | 26    | 1,855.61                            | 543.79                              |
| <b>Total Income</b>                                                                                   |       | <b>1,00,344.64</b>                  | <b>16,002.75</b>                    |
| <b>EXPENSES</b>                                                                                       |       |                                     |                                     |
| Finance Cost                                                                                          | 27    | 2,521.61                            | 109.00                              |
| Net Loss on derecognition of financial instruments under amortised cost                               |       | 2.00                                | -                                   |
| Cost of Materials Consumed                                                                            | 28    | 44,736.00                           | -                                   |
| Changes in Inventories of finished goods and work-in-progress                                         | 29    | 3,267.47                            | -                                   |
| Employee benefit expenses                                                                             | 30    | 12,394.80                           | 2,527.45                            |
| Depreciation, Amortisation and Impairment                                                             | 8     | 1,601.43                            | 300.29                              |
| Administrative and Other expenses                                                                     | 31    | 17,774.70                           | 1,353.77                            |
| <b>Total expenses</b>                                                                                 |       | <b>82,298.01</b>                    | <b>4,290.51</b>                     |
| <b>Profit before exceptional items and tax</b>                                                        |       | <b>18,046.63</b>                    | <b>11,712.24</b>                    |
| Exceptional items                                                                                     |       | -                                   | -                                   |
| <b>Profit before tax</b>                                                                              |       | <b>18,046.63</b>                    | <b>11,712.24</b>                    |
| Current tax                                                                                           | 32    | 4,625.71                            | 3,581.18                            |
| Deferred tax                                                                                          | 32    | 921.92                              | 415.92                              |
| <b>Total tax expense</b>                                                                              |       | <b>5,547.63</b>                     | <b>3,997.10</b>                     |
| <b>Profit/(Loss) for the period</b>                                                                   |       | <b>12,499.00</b>                    | <b>7,715.14</b>                     |
| Share of net profits from associates                                                                  |       | 36,423.04                           | 33,493.54                           |
| Gain/(Loss) from fair valuation of previously held equity interest on account of business combination |       | 4,098.73                            | -                                   |
| <b>Profit after tax</b>                                                                               |       | <b>53,020.77</b>                    | <b>41,208.68</b>                    |

| Particulars                                                                          | Notes | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------------------------------------|-------|-------------------------------------|-------------------------------------|
| <b>Other Comprehensive Income</b>                                                    |       |                                     |                                     |
| <b>Items that will not be reclassified to profit or loss</b>                         |       |                                     |                                     |
| Remeasurements of the defined benefit plans                                          |       | (115.36)                            | 15.04                               |
| Income Tax on above                                                                  |       | (30.34)                             | 4.09                                |
| <b>Remeasurements of the defined benefit plans (Net of tax)</b>                      |       | <b>(85.02)</b>                      | <b>10.95</b>                        |
| Change in Fair value of equity instruments                                           |       | 10,651.70                           | 66,425.02                           |
| Income tax on above                                                                  |       | 3,542.43                            | 7,777.10                            |
| <b>Change in Fair value of equity instruments (Net of tax)</b>                       |       | <b>7,109.27</b>                     | <b>58,647.92</b>                    |
| Share of other comprehensive income from associates using equity method (Net of tax) |       | (358.08)                            | 1,907.39                            |
| <b>Items that will be reclassified to profit or loss</b>                             |       |                                     |                                     |
| Changes in Fair value of derivative instrument                                       |       | (1,709.16)                          | 4.36                                |
| Change in Fair value of financial instrument                                         |       | -                                   | (17.57)                             |
| Income tax on above                                                                  |       | (430.20)                            | (3.32)                              |
| <b>Change in Fair value of derivative and financial instruments (Net of tax)</b>     |       | <b>(1,278.96)</b>                   | <b>(9.89)</b>                       |
| Share of other comprehensive income from associates using equity method (Net of tax) |       | 2.51                                | 39.00                               |
| Foreign currency Translation Reserve                                                 |       | 1,565.12                            | 430.35                              |
| <b>Other Comprehensive Income Net of Tax</b>                                         |       | <b>6,954.84</b>                     | <b>61,025.72</b>                    |
| <b>Total Comprehensive Income for the period</b>                                     |       | <b>59,975.61</b>                    | <b>1,02,234.40</b>                  |
| <b>Net Profit/(Loss) for the period attributable to the</b>                          |       |                                     |                                     |
| a. Owners of the Entity                                                              |       | 52,177.68                           | 41,210.29                           |
| b. Non Controlling Interest                                                          |       | 843.09                              | (1.61)                              |
| <b>Other Comprehensive Income/(Loss) for the period attributable to the</b>          |       |                                     |                                     |
| a. Owners of the entity                                                              |       | 6,968.94                            | 61,025.91                           |
| b. Non Controlling Interest                                                          |       | (14.10)                             | (0.19)                              |
| <b>Total Comprehensive Income/(Loss) for the period attributable to the</b>          |       |                                     |                                     |
| a. Owners of the entity                                                              |       | 59,146.62                           | 1,02,236.20                         |
| b. Non Controlling Interest                                                          |       | 828.99                              | (1.80)                              |
| Basic and Diluted Earnings per Equity Share of ₹5 each                               | 40a   | 23.49                               | 18.55                               |

This is the Consolidated Statement of Profit and Loss referred to in our report of even date attached.

For **R.G.N. Price & Co.**

Chartered Accountants

ER No: 002785S

**Vinay M Kothari**

Partner

M.No : 234371

Date : 19-05-2026

Place : Chennai

**S. Ravi**

Chief Executive Officer

For and on behalf of the Board of Directors of  
**TSF Investments Limited**  
(Formerly known as Sundaram Finance Holdings Limited)

**Harsha Viji**

Chairman

**R. Venkatraman**

Director

**C. Senthilnathan**

Chief Financial Officer

**S. Kalyanaraman**

Secretary & Compliance Officer

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## (a) Equity Share Capital

| Particulars                                                                                | March 31, 2026      |                      | March 31, 2025      |                      |
|--------------------------------------------------------------------------------------------|---------------------|----------------------|---------------------|----------------------|
|                                                                                            | No. of Shares       | Amount<br>₹ in lakhs | No. of Shares       | Amount<br>₹ in lakhs |
| <b>Balance at Beginning (A)</b>                                                            | 22,21,03,860        | 11,105.19            | 22,21,03,860        | 11,105.19            |
| Changes in Share Capital due to changes in Accounting Policies and prior period errors (B) | -                   | -                    | -                   | -                    |
| Restated balance at the beginning of the current reporting period (A) + (B)                | 22,21,03,860        | 11,105.19            | 22,21,03,860        | 11,105.19            |
| Changes in Share Capital in the current reporting period                                   | -                   | -                    | -                   | -                    |
| <b>Balance at End</b>                                                                      | <b>22,21,03,860</b> | <b>11,105.19</b>     | <b>22,21,03,860</b> | <b>11,105.19</b>     |

(₹ in lakhs)

## (b) Other Equity

| Particulars                                                             | Reserves and Surplus |                    |                 |                       | Gains/<br>(Losses) from<br>instruments<br>fair valued<br>through OCI | Total<br>Other<br>Equity | Non-<br>Controlling<br>Interest | Total              |
|-------------------------------------------------------------------------|----------------------|--------------------|-----------------|-----------------------|----------------------------------------------------------------------|--------------------------|---------------------------------|--------------------|
|                                                                         | Capital<br>Reserve   | General<br>Reserve | ESOP<br>Reserve | Securities<br>Premium |                                                                      |                          |                                 |                    |
| <b>Balance as at 01 Apr 2024</b>                                        | 8,128.18             | 13,135.01          | 18.02           | 31,711.64             | 2,720.86                                                             | 2,72,137.43              | -                               | 4,68,187.52        |
| Add/(Less):                                                             |                      |                    |                 |                       |                                                                      |                          |                                 |                    |
| (a) Profit or loss for the period                                       | -                    | -                  | -               | -                     | -                                                                    | 41,210.29                | (1.61)                          | 41,208.68          |
| (b) Other comprehensive income                                          | -                    | -                  | -               | -                     | 430.35                                                               | 10.95                    | (0.19)                          | 61,025.72          |
| (c) ESOP contribution scheme of Parent company                          | -                    | -                  | 0.79            | -                     | -                                                                    | -                        | -                               | 0.79               |
| (d) On account of business combination                                  | 25.13                | -                  | -               | -                     | -                                                                    | -                        | -                               | 25.13              |
| (e) Change in the proportion held in subsidiary                         | -                    | -                  | -               | -                     | -                                                                    | 13.28                    | 1.80                            | 15.08              |
| (f) Adjustment                                                          | -                    | -                  | -               | -                     | -                                                                    | (36.17)                  | -                               | (23.44)            |
| (g) Final and special Dividend for FY 2023-24                           | -                    | -                  | -               | -                     | 12.73                                                                | (4,553.13)               | -                               | (4,553.13)         |
| (h) Interim Dividend for FY 23-24                                       | -                    | -                  | -               | -                     | -                                                                    | (8,106.79)               | -                               | (8,106.79)         |
| (i) Interim Dividend for FY 24-25                                       | -                    | -                  | -               | -                     | -                                                                    | (8,217.84)               | -                               | (8,217.84)         |
| (j) Transfer on account of Sale of Equity instruments measured at FVOCI | -                    | -                  | -               | -                     | -                                                                    | 5,398.88                 | -                               | -                  |
| <b>Balance as at 01 Apr 2025</b>                                        | <b>8,153.31</b>      | <b>13,135.01</b>   | <b>18.81</b>    | <b>31,711.64</b>      | <b>3,163.94</b>                                                      | <b>2,97,856.90</b>       | <b>-</b>                        | <b>5,49,561.72</b> |

| Particulars                                                              | Reserves and Surplus |                  |              |                    | Gains/(Losses) from instruments fair valued through OCI | Total Other Equity | Non-Controlling Interest | Total              |
|--------------------------------------------------------------------------|----------------------|------------------|--------------|--------------------|---------------------------------------------------------|--------------------|--------------------------|--------------------|
|                                                                          | Capital Reserve      | General Reserve  | ESOP Reserve | Securities Premium | FCTR                                                    | Retained Earnings  |                          |                    |
| Add/(Less):                                                              |                      |                  |              |                    |                                                         |                    |                          |                    |
| (a) On account of business combination                                   | -                    | -                | -            | -                  | -                                                       | -                  | 4,402.21                 | 4,402.21           |
| (b) Change in the proportion held in subsidiary                          | -                    | -                | -            | -                  | -                                                       | 1,284.20           | 982.58                   | 2,266.78           |
| (c) Dividend declared by subsidiary                                      | -                    | -                | -            | -                  | -                                                       | -                  | (131.06)                 | (131.06)           |
| (d) Profit or loss for the period                                        | -                    | -                | -            | -                  | -                                                       | 52,177.68          | 843.09                   | 53,020.77          |
| (e) Other comprehensive income                                           | -                    | -                | -            | -                  | 1,565.12                                                | (85.02)            | (14.10)                  | 6,954.84           |
| (f) Adjustment                                                           | 107.94               | -                | -            | 19.56              | (25.68)                                                 | 26.63              | -                        | 128.45             |
| (g) Second Interim Dividend FY 24-25                                     | -                    | -                | -            | -                  | -                                                       | (1,332.62)         | -                        | (1,332.62)         |
| (h) Final Dividend FY 24-25                                              | -                    | -                | -            | -                  | -                                                       | (3,442.61)         | -                        | (3,442.61)         |
| (i) Interim Dividend FY 25-26                                            | -                    | -                | -            | -                  | -                                                       | (14,880.96)        | -                        | (14,880.96)        |
| (j) Adjustment on account of additional stake acquisition in associate   | 1,731.91             | -                | -            | -                  | -                                                       | -                  | -                        | 1,731.91           |
| (k) Transfer on account of Sale of Equity instruments measured at FVTOCI | -                    | -                | -            | -                  | -                                                       | 47,348.12          | -                        | -                  |
| <b>Balance as at 31 Mar 2026</b>                                         | <b>9,993.16</b>      | <b>13,135.01</b> | <b>18.81</b> | <b>31,731.20</b>   | <b>4,729.06</b>                                         | <b>3,78,900.01</b> | <b>6,082.72</b>          | <b>5,98,279.43</b> |

This is the Consolidated Statement of Changes in Equity referred to in our report of even date attached.

For and on behalf of the Board of Directors of  
**TSF Investments Limited**  
(Formerly known as Sundaram Finance Holdings Limited)

**Vinay M Kothari**  
Partner  
M.No : 234371  
Date : 19-05-2026  
Place : Chennai

**S. Ravi**  
Chief Executive Officer

**C. Senthilnathan**  
Chief Financial Officer

**Harsha Viji**  
Chairman

**R. Venkatraman**  
Director

**S. Kalyanaraman**  
Secretary & Compliance Officer

**Consolidated Cash Flow Statement**

(₹ in lakhs)

| Particulars                                                                                | 2025-26            | 2024-25            |
|--------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Cash flow from operating activities</b>                                                 |                    |                    |
| Profit before tax                                                                          | 18,046.63          | 11,712.24          |
| <b>Adjustments to reconcile profit before tax to net cash used in operating activities</b> |                    |                    |
| (a) Depreciation and impairment of property, plant and equipment                           | 1,601.43           | 300.29             |
| (b) Effect of unrealized exchange rate changes                                             | (5.18)             | 8.79               |
| (c) Impairment/(Reversal of Impairment) on Financial Instruments                           | (0.48)             | (1.07)             |
| (d) Fair value change in financial instruments                                             | (8,290.80)         | (6,319.81)         |
| (e) Interest Income from Investments                                                       | (546.35)           | (321.59)           |
| (f) (Gain)/Loss on sale of property, plant and equipment                                   | (343.72)           | (1.90)             |
| (g) ESOP contribution scheme of Parent company                                             | -                  | 0.79               |
| (h) Finance costs paid                                                                     | 2,521.61           | 109.00             |
| (i) Dividend received/(receivable)                                                         | 1,162.93           | (1,162.93)         |
| (j) (Gain)/Loss on derecognition of financial instrument                                   | 2.00               | (2.29)             |
| (k) Dividend received from associates                                                      | 16,488.81          | 18,083.22          |
| (l) Gain on Lease modification/termination                                                 | -                  | (29.51)            |
| <b>Working capital adjustments</b>                                                         |                    |                    |
| (a) (Increase)/Decrease in                                                                 |                    |                    |
| Trade and other receivables                                                                | 378.98             | 154.02             |
| Loans                                                                                      | 2.74               | (4.26)             |
| Other financial assets                                                                     | 419.66             | 4.91               |
| Other non-financial assets                                                                 | 1,219.94           | (63.93)            |
| Inventories                                                                                | 2,147.59           | 7.86               |
| Bank Balances other than cash and cash equivalents                                         | (5,437.69)         | -                  |
| (b) Increase/(Decrease) in                                                                 |                    |                    |
| Trade and other payables                                                                   | 595.32             | 34.87              |
| Financial liabilities                                                                      | 2,046.66           | 32.20              |
| Non-financial liabilities and provisions                                                   | (1,665.21)         | 27.36              |
| Income Tax paid                                                                            | (3,719.69)         | (3,739.95)         |
| <b>Net cash flows from operating activities</b>                                            | <b>26,625.18</b>   | <b>18,828.31</b>   |
| <b>Cash flow from investing activities</b>                                                 |                    |                    |
| Purchase and construction of property, plant and equipment                                 | (883.92)           | (94.36)            |
| (Purchase)/Sale of Mutual funds and Alternative Investment Funds (net)                     | (30,727.49)        | (19,178.07)        |
| (Purchase)/Sale of other investments (net)                                                 | 21,537.49          | 7,310.08           |
| (Investments)/Maturity of Fixed Deposits with NBFCs                                        | 50.00              | (2,150.00)         |
| Proceeds from sale of property, plant and equipment                                        | 557.25             | 15.04              |
| Interest received                                                                          | 170.72             | 255.18             |
| Income Tax paid                                                                            | (6,619.86)         | (923.33)           |
| <b>Net cash flows from investing activities</b>                                            | <b>(15,915.81)</b> | <b>(14,765.46)</b> |
| <b>Cash flow from financing activities</b>                                                 |                    |                    |
| Dividend Paid                                                                              | (19,787.25)        | (20,877.76)        |
| Proceeds/(Repayment) of Borrowings                                                         | 15,043.35          | -                  |
| Lease Liability Principal paid                                                             | (166.70)           | (160.16)           |
| Lease Liability Interest paid                                                              | (104.88)           | (109.00)           |
| <b>Net cash flows from financing activities</b>                                            | <b>(5,015.48)</b>  | <b>(21,146.92)</b> |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                              | <b>5,693.89</b>    | <b>(17,084.07)</b> |
| Cash and cash equivalents at the beginning of the period                                   | 1,482.86           | 18,206.24          |
| Add: Upon addition of subsidiary                                                           | 1,401.11           | 371.56             |
| Effect of exchange rate changes on cash and cash equivalents                               | 3.67               | (10.87)            |
| <b>Cash and cash equivalents at the end of the year (Refer Note 1A)</b>                    | <b>8,581.53</b>    | <b>1,482.86</b>    |

This is the Consolidated Cash Flow Statement referred to in our report of even date attached.

For **R.G.N. Price & Co.**

Chartered Accountants

ER No: 002785S

**Vinay M Kothari**

Partner

M.No : 234371

Date : 19-05-2026

Place : Chennai

**S. Ravi**

Chief Executive Officer

**Harsha Viji**

Chairman

**C. Senthilnathan**

Chief Financial Officer

**R. Venkatraman**

Director

**S. Kalyanaraman**

Secretary &amp; Compliance Officer

For and on behalf of the Board of Directors of  
**TSF Investments Limited**  
(Formerly known as Sundaram Finance Holdings Limited)

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. Company Overview

TSF Investments Limited (Formerly Sundaram Finance Holdings Limited) ('the Parent Company') is a Public Limited Company domiciled in India and incorporated under the provisions of Companies Act 1956. The equity shares of the Company are listed on the National Stock Exchange of India Limited. The Company comes under the category of exempted Core Investment Company (CIC) and is not required to register with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC). The Company is primarily engaged in the business of Investments in group companies and is having three subsidiaries

- a. Sundaram Business Services Limited (a wholly owned subsidiary), which is an outsourcing company offering various support services to large and mid-sized firms in and outside India
- b. Forge 2000 Private Limited (a wholly owned subsidiary), which is a company engaged in conversion of forge components.
- c. Axles India Limited, which is a company engaged in manufacturing of Axle housings to automobile companies

The Company's registered office is at No.21, Patullos Road, Chennai – 600002.

## 2. MATERIAL ACCOUNTING POLICIES

The accounting policies mentioned herein are relating to the Consolidated financial statements of TSF Investments Limited (Formerly Sundaram Finance Holdings Limited) and its subsidiaries and associates.

### 2.1 Basis of Preparation

The Consolidated financial statements of the group comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Financial Statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

Consolidated financial statements are prepared in Indian Rupees (Rs.), which is also its functional currency.

**Principles of Consolidation:** The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries which are controlled by the parent company.

**Subsidiaries:** Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The group reassesses whether or not it controls an entity, if facts and circumstances indicate that there are changes in any of the elements as mentioned above. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

Goodwill represents the difference between the Company's share in the net worth of subsidiary and its cost of acquisition.

Non-Controlling Interest in the Net Assets of the Consolidated Subsidiaries consists of:

- i. The amount of Equity attributable to holders of non-controlling interest at the date on which the investment in the Subsidiary is made; and
- ii. The Non-Controlling Interests' share of movements in Equity since the date the Parent Subsidiary relationship came into existence.

Non-Controlling Interest (NCI) share in the Net Profit / (Loss) for the year of the Consolidated Subsidiaries is identified and adjusted against the Profit After Tax of the Group even if this results in the NCI having a deficit balance.

When the group loses control of a subsidiary, the assets and liabilities of the former subsidiary are derecognized from the consolidated balance sheet and the gain or loss associated with the loss of control attributable to the former controlling interest is recognised in the statement of profit and loss. The group recognizes any investment retained in the former subsidiary at its fair value when control is lost.

The financial Statements of the following subsidiary companies are consolidated as per Ind AS 110- Consolidated Financial Statements.

| <b>Name of the Subsidiary</b>                   | <b>Country of Incorporation</b> | <b>Proportion of Ownership Interest (%)</b>                  |
|-------------------------------------------------|---------------------------------|--------------------------------------------------------------|
| Sundaram Business Services Limited              | India                           | 100.00                                                       |
| Forge 2000 Private Limited                      | India                           | 100.00                                                       |
| Axles India Limited *<br>(w.e.f. 02nd May 2025) | India                           | 87.14%<br>(including stake through subsidiary and associate) |

\* During the FY.2025-26, the Parent Company has acquired an additional 24.17% equity stake (61,58,208 shares) in Axles India Limited (Axles) resulting in an overall stake of 62.98%. Considering an effective equity stake of 87.14% (including stake through subsidiary and associate) and the right to appoint majority of directors in the Board of Axles as per the Shareholders Agreement, Axles is classified as a subsidiary under Companies Act, 2013 and Indian Accounting Standards (IND AS).

**Associates:**

Associates are all entities over which the group has significant influence but not control or joint control. (This is generally the case where the group holds between 20% and 50% of the voting rights). Investments in associates are accounted for using the equity method of accounting after initially being recognized at cost.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

| Name of the Associate                                                       | Country of Incorporation | Proportion of Ownership Interest (%) |
|-----------------------------------------------------------------------------|--------------------------|--------------------------------------|
| Axles India Limited<br>(Upto 01st May 2025)                                 | India                    | 38.81                                |
| Turbo Energy Private Limited                                                | India                    | 32.00                                |
| Wheels India Limited                                                        | India                    | 23.96                                |
| Transenergy Private Limited                                                 | India                    | 42.41                                |
| Sundaram Dynacast Private Limited                                           | India                    | 26.00                                |
| Brakes India Private Limited                                                | India                    | 23.57                                |
| Sundaram Composite Structures Private Limited<br>(Upto 29th September 2025) | India                    | 39.00                                |
| Dunes Oman LLC (FZC)                                                        | Sultanate of Oman        | 43.69                                |
| India Motor Parts & Accessories Limited                                     | India                    | 21.90                                |

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received from associates are recognized as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligation or made payments on behalf of the other entity.

### 2.2 Measurement of fair values

The Group's accounting policies and disclosures require the measurement of financial assets and liabilities at fair values. The Group has established policies and procedures with respect to measurement of fair values.

The Group's policy on Fair Valuation is stated below.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

**Level 1** - The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

**Level 2** - The fair valuation of instruments not traded in active markets is determined using valuation techniques. These valuation techniques maximize the use of observable market data and minimize the use of entity specific estimates (All significant inputs to the fair value measurement is observable)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**Level 3** - Valuation techniques for one or more significant inputs to the fair value measurement is unobservable. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. An adjustment to a Level 2 input that is significant to the entire measurement results in a fair value measurement categorized within Level 3 of the fair value hierarchy if the adjustment uses significant unobservable inputs.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.3 Revenue Recognition

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group is entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue from rendering of services is recognized with reference to the stage of completion determined based on estimate of work performed, and when the outcome of the transaction can be estimated reliably.

**Dividends:** Dividend income is recognized when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably. This is generally when the shareholders approve the dividend.

**Interest Income:** For all debt instruments measured at amortised cost, interest income is recognized on time proportion basis, taking into account the amount outstanding and effective interest rate.

**Rental Income:** Rental income arising from operating leases is accounted for on a straight-line basis over the lease term and is included in Other income in the statement of profit and loss.

### 2.4. Financial Assets

#### Classification

The Group classifies its financial assets in the following categories:

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

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

#### Initial Measurement

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

### Subsequent Measurement

#### Financial Asset measured at Amortised Cost (AC)

A financial asset is measured at amortised cost if it is held within a Group's business model whose objective is to hold the asset in order to collect contractual cash flows 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. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

#### Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal and the interest on the principal outstanding.

#### Financial assets at Fair value through profit or loss (FVTPL)

Any financial asset not subsequently measured at amortised cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

#### Investments in equity instruments

All equity instruments other than investment in Subsidiaries and Associates are measured at fair value, with value changes on these instruments, excluding dividends, are recognized in the Other Comprehensive Income (OCI).

### De-Recognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset. For instruments measured at fair value through OCI, there is no recycling of the amounts from OCI to profit and loss on sale of investment. However, the Company may transfer the cumulative realized gain or loss within equity.

### Impairment of Financial Assets

The Group applies the Expected Credit Loss (ECL) model for recognizing impairment losses if any on financial assets. 12 months ECL represents the expected default events on the financial asset that are possible within 12 months after the reporting date. Where the credit risk on the financial assets has not increased significantly since initial recognition, the loss is measured at an amount equal to 12 months ECL. Where the credit risk on the financial assets has increased significantly since initial recognition, the loss is measured at an amount equal to the lifetime expected credit loss.

## 2.5. Financial Liabilities

### Initial Recognition

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

### Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**De-Recognition**

A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when the Group has a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**Derivative financial instruments**

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk. To mitigate the risk of changes in foreign exchange rates on forecasted cash flows denominated in foreign currencies, the Group holds derivative financial instruments such as foreign exchange forward contracts. The counterparty for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in the Statement of Profit and Loss.

**Cash flow hedges**

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss.

**2.6. Leases**

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

For a lease modification that is not accounted for as a separate lease, the remeasurement of the lease liability is accounted by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease and any gain or loss relating to the partial or full termination of the lease is recognised in statement of profit or loss.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 2.7. Employee Benefits

#### SHORT TERM EMPLOYEE BENEFITS

As per the employment policy of the Group, short term employee benefits for services rendered by employees are recognized during the period when the services are rendered.

#### POST EMPLOYMENT BENEFITS

##### a. Defined Contribution plans

###### i. Superannuation

The Group contributes to the Superannuation fund, which is managed by the Life Insurance Corporation of India (LIC). The contributions are charged to the Statement of Profit and Loss.

###### ii. Provident Fund and Employees' State Insurance Scheme

Contributions are also made to the government administered Provident Fund and Employees' Pension Scheme under the Employees Provident Fund Act and to Employees' State Insurance Schemes on behalf of its employees. The contributions are charged to Statement of Profit and Loss.

##### b. Defined benefit plans

###### i. Gratuity

The Group provides a lump sum payment to eligible employees, at retirement or resignation of employment based on the last drawn salary and years of employment with the Group as per the provisions of Code on Social Security, 2020. The Group makes contributions to a gratuity fund administered by trustees and managed by LIC of India.

The liability or asset recognized in the Balance Sheet in respect of a defined gratuity plan is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets. Gratuity liability is a defined benefit obligation and is recorded based on actuarial valuation using the projected unit credit method made at the end of the year.

The present value of defined benefit obligation is determined by discounting the estimated future cash out flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The gratuity liability and net periodic gratuity cost is actuarially determined after considering discount rates, expected long term return on plan assets and increase in compensation levels.

Re-measurement gains or losses arising from Experience Adjustments and changes in actuarial assumptions are recognized in the period they occur, directly in the Other Comprehensive Income. They are included in the statement of changes in equity and in the Balance Sheet. Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to Statement of Profit or Loss in subsequent periods.

Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss.

##### c. Other Long Term Employee Benefits

###### i) Leave Encashment

The Group contributes to a staff leave encashment scheme managed by SBI Life Insurance Company Limited or Life Insurance Corporation of India (LIC). The Group accounts its liability based on actuarial valuation, as at the Balance Sheet date, using the Projected Unit Credit method.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**2.8 Share Based Payments****Employee Stock Options**

Sundaram Finance Limited, the erstwhile holding company, has an employee stock option scheme in accordance with SEBI guidelines 1999 for extending the scheme to eligible employees of the Company, being a subsidiary company. Accordingly, the Group recognizes the compensation expense relating to share based payments in accordance with IND AS 102 - Share based payments.

**2.9 Income Taxes**

Income-tax expense comprises current tax (amount of tax for the period determined in accordance with The Income Tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements). Taxes are recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in the Other Comprehensive Income.

**Current tax**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Deferred Tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable income.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilized.

Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset only if the Group:

- a) has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Current and Deferred tax for the year- OCI

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

### 2.10 Business Combination

Business combinations have been accounted as per the acquisition method prescribed in Ind AS 103.

When a business combination is achieved in stages, any previously held equity interest in the acquiree (if any) is remeasured at its acquisition-date fair value and the resulting gain or loss, is recognised in the consolidated statement of profit and loss or other comprehensive income, as appropriate.

The excess of

(i) Sum of

- the consideration transferred
- the amount of any non-controlling interests in the acquired entity and
- the acquisition-date fair value of any previously held equity interest in the acquired entity

over

(ii) The acquisition-date fair value of the net identifiable assets acquired

is recognized as “Goodwill” else as “Gain on bargain purchase”.

Any “Gain on a bargain purchase” is recognized in other comprehensive income and accumulated in equity as Capital Reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase, otherwise the gain is recognized directly in equity as Capital Reserve.

Transaction costs in connection with a business combination are expensed as incurred.

#### Acquisition of M/s. Axles India Limited:

During the year, the Group had acquired additional stake in Axles India Limited pursuant to which the Group had obtained control of Axles India Limited with effect from 02nd May, 2025.

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition and the computation of goodwill on account of the acquisition is as follows:

(₹ in Lakhs)

| Component                                           | Acquiree's<br>Carrying Amount | Fair Value<br>Adjustments | Deferred Tax | Amount             |
|-----------------------------------------------------|-------------------------------|---------------------------|--------------|--------------------|
| Net Assets                                          | 31,062.69                     | 12,284.97                 | (1,725.29)   | 41,622.37          |
| <b>Fair Value of Net Assets Acquired</b>            |                               |                           |              | <b>41,622.37</b>   |
| <b>Less: Non- Controlling Interest</b>              |                               |                           |              | <b>(4,402.21)</b>  |
| <b>Less: Fair Value of previously held interest</b> |                               |                           |              | <b>(16,878.99)</b> |
| <b>Less: Purchase Consideration</b>                 |                               |                           |              | <b>(36,539.39)</b> |
| <b>(Goodwill)</b>                                   |                               |                           |              | <b>(16,198.22)</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**2.11 Property, plant and equipment (including Capital work-in-progress)**

The property plant and equipment are the assets held for the use in the supply of goods and services. Property, plant and equipments are stated in the balance sheet at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

Cost of acquisition is inclusive of freight, non-refundable duties & taxes and other directly attributable cost of bringing the asset to its working condition for the intended use.

Freehold land is not depreciated.

An item is recognized as property plant and equipment if and only if it is probable that future economic benefits associated with the item will flow to the Group and its costs can be measured reliably.

Subsequent expenditure is added to the carrying amount or recognised as separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

Depreciation commences when the assets are ready for their intended use. Where the property plant and equipment is not ready for its intended use as on the balance sheet date it is disclosed as capital work in progress.

For the Parent and its subsidiaries, Depreciation is recognized to write off, the cost of assets less their residual values over their useful lives, using the written down value (WDV) 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.

All the Associate companies except Turbo Energy Private Limited provide depreciation on Property, Plant & Equipment on straight-line basis on the useful life of the asset as provided in the schedule II of Companies Act 2013.

Estimated useful lives of the assets, based on technical assessment, which are different in certain cases from those prescribed in Schedule II to the Act, are as follows:

| (in years)                               |     |
|------------------------------------------|-----|
| Assets                                   | Own |
| Office equipment                         | 8   |
| Computer (included in Plant & Equipment) |     |
| End user services                        | 7   |
| Servers and network                      | 10  |
| Vehicles                                 | 5   |
| Electrical Equipment                     | 15  |

The property plant and equipment with definite life are reviewed for impairment whenever the events or changes indicate that their carrying value may not be recoverable.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

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

**Capital work-in-progress**

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 2.12 Investment Property

Properties held to earn rental income or for capital appreciation or both and that is not occupied by the Group is classified as Investment Property.

It is measured initially at cost of acquisition including transaction costs, borrowing cost and other directly attributable cost in bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalized to the asset carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Group and cost can be measured reliably.

The fair value of investment property has been determined by property valuer, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued, except for the exception which is disclosed in Note 8 of the consolidated financial statements.

Depreciation is provided on WDV method by adopting useful life prescribed under schedule II to the Companies Act, 2013 after retaining 5% of original cost as residual value for Buildings.

| Items of Investment property | Useful Life (Total) |
|------------------------------|---------------------|
| Freehold Land                | N.A                 |
| Building                     | 30 years            |

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of derecognition.

### 2.13 Intangible assets

Intangible assets are identified non-monetary assets without physical existence. Intangible assets represent Computer software whose cost is amortised over their expected useful life on a straight line basis.

Intangible assets with finite useful lives that are acquired separately are capitalised and carried at cost less accumulated amortisation and accumulated impairment losses. Amortization is recognised on a straight-line basis over the estimated useful life of the asset.

Intangible assets are recognized in books only when it is probable that future economic benefits associated with the asset will flow to the group and the cost can be measured reliably. The cost of the intangible asset shall include the purchase price, including non-refundable duties and taxes, all the directly attributable costs to bring the intangible to the present location, working condition and intended use.

### 2.14 Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as “held for sale” when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as ‘held for sale’ are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortized.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**2.15 Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date to ascertain impairment based on internal / external factors. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the higher of the net selling price of the assets and their value in use.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**2.16 Cash and Cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

**2.17 Trade receivables**

Trade receivables, that do not contain a significant financing component, are recognised at transaction price.

**2.18 Foreign Currency Transactions****Functional and Presentation Currency:**

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (i.e. the “functional currency”). The functional currency of Group is the Indian Rupee. These Consolidated financial statements are presented in Indian rupee.

**Foreign Currency Transactions and balances:**

Transactions in foreign currency are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, and are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

**2.19 Cash Flow Statement**

Statement of cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 2.20 Provisions and Contingent Liabilities

Provisions are recognized when the enterprise has a present legal or constructive obligation, as a result of a past event, and it is probable that the Group will be required to settle the obligation for which a reliable estimate can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the 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 the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A Contingent liability is

- (i) a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group (or)
- (ii) a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made.

A contingent liability should be disclosed, if the possibility of an outflow of resources embodying economic benefits is not remote.

### 2.21 Earnings Per Share

The basic earnings per share has been computed by dividing the net income attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

The diluted earnings per share has been computed using weighted average number of shares adjusted for effects of all potentially dilutive equity shares.

## 3. Critical accounting judgments and key sources of estimation uncertainty

The preparation of consolidated financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The actual results may differ from these estimates. The management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

### Useful lives of Property Plant and Equipment / Intangible Assets

Property, Plant and Equipment / Intangible Assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and takes into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

### Impairment of Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

## Note 1A: Cash and Cash Equivalents

(₹ in lakhs)

| Particulars                                                 | March 31, 2026  | March 31, 2025  |
|-------------------------------------------------------------|-----------------|-----------------|
| Cash on hand                                                | 0.71            | 0.08            |
| Balances with Banks                                         |                 |                 |
| - In Current Accounts                                       | 8,580.82        | 1,182.78        |
| - In Deposit Accounts-Original maturity of 3 months or less | -               | 300.00          |
| <b>Total</b>                                                | <b>8,581.53</b> | <b>1,482.86</b> |

## Note 1B: Bank Balances Other Than Above

(₹ in lakhs)

| Particulars                                                                                                  | March 31, 2026  | March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------|-----------------|----------------|
| Earmarked balances with banks(For Unpaid dividend)                                                           | 165.19          | 109.03         |
| Earmarked balances with banks(For Unspent CSR)                                                               | 71.99           | -              |
| Deposits with original maturity of more than 3 months<br>(Including Rs.48 Crores which has been lien marked) | 5,337.16        | -              |
| <b>Total</b>                                                                                                 | <b>5,574.34</b> | <b>109.03</b>  |

## Note 2: Receivables

(₹ in lakhs)

| Particulars                                                        | March 31, 2026   | March 31, 2025 |
|--------------------------------------------------------------------|------------------|----------------|
| Trade receivables (*)                                              |                  |                |
| - Considered Good - Secured                                        | -                | -              |
| - Considered Good - Unsecured                                      | 20,854.25        | 583.57         |
| - Which have significant increase in Credit Risk                   | 6.80             | 0.82           |
| - Credit Impaired                                                  | -                | -              |
| Less:                                                              |                  |                |
| Impairment for Trade Receivables under Expected credit loss method | (6.80)           | (0.82)         |
| <b>Total</b>                                                       | <b>20,854.25</b> | <b>583.57</b>  |

\* Refer Note 38 for related party transactions

## Receivables ageing schedule - 31 March 2026

(₹ in lakhs)

| Particulars                                                                      | Outstanding for following periods from due date of payment |            |                      |              |           |           |           |
|----------------------------------------------------------------------------------|------------------------------------------------------------|------------|----------------------|--------------|-----------|-----------|-----------|
|                                                                                  | Not Due                                                    | < 6 months | 6 months<br>- 1 year | 1-2<br>years | 2-3 years | > 3 years | Total     |
| (i) Undisputed Trade Receivables – considered good                               | 18,707.49                                                  | 2,141.76   | 5.00                 | -            | -         | -         | 20,854.25 |
| (ii) Undisputed Trade Receivables which have significant increase in credit risk | -                                                          | 6.80       | -                    | -            | -         | -         | 6.80      |
| (iii) Undisputed Trade Receivables credit impaired                               | -                                                          | -          | -                    | -            | -         | -         | -         |
| (iv) Disputed Trade Receivables considered good                                  | -                                                          | -          | -                    | -            | -         | -         | -         |
| (v) Disputed Trade Receivables which have significant increase in credit risk    | -                                                          | -          | -                    | -            | -         | -         | -         |
| (vi) Disputed Trade Receivables credit impaired                                  | -                                                          | -          | -                    | -            | -         | -         | -         |
| Less : Impairment for Trade Receivables under Expected credit loss method        | -                                                          | (6.80)     | -                    | -            | -         | -         | (6.80)    |

**Receivables ageing schedule - 31 March 2025**

(₹ in lakhs)

| Particulars                                                                      | Outstanding for following periods from due date of payment |            |                   |           |           |           | Total         |
|----------------------------------------------------------------------------------|------------------------------------------------------------|------------|-------------------|-----------|-----------|-----------|---------------|
|                                                                                  | Not Due                                                    | < 6 months | 6 months - 1 year | 1-2 years | 2-3 years | > 3 years |               |
| (i) Undisputed Trade Receivables – considered good                               | 423.18                                                     | 160.39     | -                 | -         | -         | -         | <b>583.57</b> |
| (ii) Undisputed Trade Receivables which have significant increase in credit risk | -                                                          | 0.82       | -                 | -         | -         | -         | <b>0.82</b>   |
| (iii) Undisputed Trade Receivables credit impaired                               | -                                                          | -          | -                 | -         | -         | -         | -             |
| (iv) Disputed Trade Receivables considered good                                  | -                                                          | -          | -                 | -         | -         | -         | -             |
| (v) Disputed Trade Receivables which have significant increase in credit risk    | -                                                          | -          | -                 | -         | -         | -         | -             |
| (vi) Disputed Trade Receivables credit impaired                                  | -                                                          | -          | -                 | -         | -         | -         | -             |
| Less : Impairment for Trade Receivables under Expected credit loss method        | -                                                          | (0.82)     | -                 | -         | -         | -         | <b>(0.82)</b> |

**Note 3: Loans**

(₹ in lakhs)

| Particulars                     | March 31, 2026 | March 31, 2025 |
|---------------------------------|----------------|----------------|
| <b>Unsecured:</b>               |                |                |
| Staff Advance                   | 73.76          | 16.15          |
| Less: Impairment Loss allowance | (4.28)         | (4.27)         |
| <b>Total</b>                    | <b>69.48</b>   | <b>11.88</b>   |

(₹ in lakhs)

| Loans measured at       | Staff Advance | Gross Loan   | Impairment Loss allowance | Net Loan     |
|-------------------------|---------------|--------------|---------------------------|--------------|
| <b>As at 31-03-2026</b> |               |              |                           |              |
| - Amortised Cost        | 73.76         | <b>73.76</b> | (4.28)                    | <b>69.48</b> |
| - FVTOCI                | -             | -            | -                         | -            |
| - FVTPL                 | -             | -            | -                         | -            |
| <b>As at 31-03-2025</b> |               |              |                           |              |
| - Amortised Cost        | 16.15         | <b>16.15</b> | (4.27)                    | <b>11.88</b> |
| - FVTOCI                | -             | -            | -                         | -            |
| - FVTPL                 | -             | -            | -                         | -            |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

## Note 4: Investments

| Particulars                                                                 | Face Value (₹) | March 31, 2026   |                              | March 31, 2025   |                              |
|-----------------------------------------------------------------------------|----------------|------------------|------------------------------|------------------|------------------------------|
|                                                                             |                | Holding (Number) | Carrying Amount (₹ in lakhs) | Holding (Number) | Carrying Amount (₹ in lakhs) |
| <b>Equity Instruments: At Carrying Value</b>                                |                |                  |                              |                  |                              |
| <b>Associates</b>                                                           |                |                  |                              |                  |                              |
| Brakes India Pvt. Ltd.                                                      | 100            | 4,11,606         | 1,19,075.09                  | 4,11,606         | 1,07,291.07                  |
| Wheels India Ltd.                                                           | 10             | 58,53,367        | 33,669.53                    | 58,53,367        | 31,680.84                    |
| Turbo Energy Pvt. Ltd.                                                      | 10             | 25,60,000        | 63,636.48                    | 25,60,000        | 60,840.61                    |
| Axles India Ltd. <sup>(1)</sup>                                             | 10             | -                | -                            | 98,91,754        | 11,955.56                    |
| India Motor Parts & Accessories Ltd.                                        | 10             | 27,33,153        | 48,172.21                    | 24,96,033        | 43,021.66                    |
| Dunes Oman LLC (FZC) <sup>(2)</sup>                                         | 1              | 22,93,725        | 11,987.72                    | 22,93,725        | 11,200.32                    |
| Sundaram Dynacast Pvt. Ltd.                                                 | 10             | 11,70,000        | 2,464.25                     | 11,70,000        | 2,298.40                     |
| Transenergy Pvt. Ltd.                                                       | 100            | 1,92,713         | 2,354.98                     | 1,92,713         | 2,244.12                     |
| Sundaram Composite Structures Pvt. Ltd.                                     | 10             | -                | -                            | 3,90,00,000      | 2,502.64                     |
| <b>Subtotal (a)</b>                                                         |                |                  | <b>2,81,360.26</b>           |                  | <b>2,73,035.22</b>           |
| <b>Equity Instruments: At FVTOCI</b>                                        |                |                  |                              |                  |                              |
| TVS Holdings Ltd. <sup>(3)</sup>                                            | 5              | 7,55,682         | 1,08,951.15                  | 13,12,057        | 1,39,352.94                  |
| Sundaram Clayton Ltd. <sup>(4)</sup>                                        | 5              | 15,14,378        | 20,252.06                    | 15,14,378        | 35,713.05                    |
| Lucas TVS Ltd.                                                              | 100            | 63,224           | 26,041.90                    | 63,224           | 19,221.38                    |
| Techtran Polylenses Ltd.                                                    | 10             | 2,50,000         | -                            | 2,50,000         | -                            |
| Fettle Tone LLP <sup>(5)</sup>                                              |                | -                | 2,991.49                     | -                | 6,736.74                     |
| <b>Subtotal (b)</b>                                                         |                |                  | <b>1,58,236.60</b>           |                  | <b>2,01,024.11</b>           |
| <b>Equity Instruments: At FVTPL</b>                                         |                |                  |                              |                  |                              |
| Clarion Windfarm Pvt. Ltd.                                                  | 10             | 2,26,778         | 22.68                        | 2,26,778         | 22.68                        |
| Chola Green Energy Pvt. Ltd.                                                | 1,000          | 50               | 0.50                         | 100              | 1.00                         |
| Dalavaipuram Renewables Private Limited                                     | 10             | 2,53,77,610      | 253.78                       | -                | -                            |
| <b>Subtotal (c)</b>                                                         |                |                  | <b>276.96</b>                |                  | <b>23.68</b>                 |
| <b>Mutual Funds: At FVTPL</b>                                               |                |                  |                              |                  |                              |
| Sundaram Liquid Fund                                                        |                | 12,40,133        | 30,186.45                    | 12,80,309        | 29,341.23                    |
| Sundaram Ultra Short Duration Fund                                          |                | 14,91,656        | 45,683.20                    | 15,01,504        | 43,140.23                    |
| Sundaram Low Duration Fund                                                  |                | 2,34,958         | 9,095.01                     | 2,34,958         | 8,538.18                     |
| Sundaram Money Market fund                                                  |                | 30,90,57,655     | 48,788.86                    | 10,17,87,056     | 15,063.98                    |
| <b>AIF: At FVTPL</b>                                                        |                |                  |                              |                  |                              |
| JM Financial Yield Enhancer (Distressed Opprtunity) Fund 1 - Series 1       | 1,00,000       | 211.66           | -                            | 434.76           | 475.80                       |
| Sundaram Alternates- Performing Credit Opportunities Fund (PCOF) - Series 1 | 1,00,000       | 1,750            | 1,750.61                     | -                | -                            |
| <b>Subtotal (d)</b>                                                         |                |                  | <b>1,35,504.13</b>           |                  | <b>96,559.42</b>             |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

| Particulars                              | Face Value (₹) | March 31, 2026   |                              | March 31, 2025   |                              |
|------------------------------------------|----------------|------------------|------------------------------|------------------|------------------------------|
|                                          |                | Holding (Number) | Carrying Amount (₹ in lakhs) | Holding (Number) | Carrying Amount (₹ in lakhs) |
| <b>Bonds: At Amortised cost</b>          |                |                  |                              |                  |                              |
| 5% National Highways Authority of India  | 10,000         | 500              | 50.00                        | -                | -                            |
| <b>Subtotal (e)</b>                      |                |                  | <b>50.00</b>                 |                  | <b>-</b>                     |
| <b>NCDs: At Amortised cost</b>           |                |                  |                              |                  |                              |
| 9.10% Tata International Limited         |                | -                | -                            | 50               | 500.35                       |
| <b>Subtotal (f)</b>                      |                |                  | <b>-</b>                     |                  | <b>500.35</b>                |
| <b>Fixed Deposits: At Amortised cost</b> |                |                  |                              |                  |                              |
| Fixed Deposits with NBFCs                |                |                  | 2,650.00                     |                  | 2,700.00                     |
| <b>Subtotal (g)</b>                      |                |                  | <b>2,650.00</b>              |                  | <b>2,700.00</b>              |
| <b>Total Investments (a+b+c+d+e+f+g)</b> |                |                  | <b>5,78,077.95</b>           |                  | <b>5,73,842.78</b>           |
| Less: Allowance for Impairment loss      |                |                  | (1.78)                       |                  | (2.26)                       |
| <b>Net Investments</b>                   |                |                  | <b>5,78,076.17</b>           |                  | <b>5,73,840.52</b>           |
| <b>Investments by Geography</b>          |                |                  |                              |                  |                              |
| Investment outside India                 |                |                  | 11,987.72                    |                  | 11,200.32                    |
| Investment in India                      |                |                  | 5,66,090.23                  |                  | 5,62,642.46                  |
| <b>Investments by Category</b>           |                |                  |                              |                  |                              |
| Quoted Investments                       |                |                  | 3,44,798.47                  |                  | 3,46,327.91                  |
| Unquoted Investments                     |                |                  | 2,33,279.48                  |                  | 2,27,514.87                  |
| <b>Total</b>                             |                |                  | <b>5,78,077.95</b>           |                  | <b>5,73,842.78</b>           |

- (1) During the year ended 31st March 2026, the parent company had acquired 24.17% stake in Axles India Limited. With this acquisition, the parent company's shareholding in Axles India Limited had increased from 38.81% to 62.98%, pursuant to which Axles India Ltd. had ceased to be an associate and had become a subsidiary.
- (2) Face value in Omani Riyal
- (3) Formerly known as Sundaram Clayton Limited
- (4) Formerly known as Sundaram Clayton DCD Private Limited
- (5) Investment is made for the specific purpose of reinvesting in Nivabupa Health Insurance Company Limited as per the agreement entered into with Fettle Tone LLP.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**Dividend received from equity instruments held by the Parent Company or its subsidiaries during/at the end of the reporting period**

(₹ in lakhs)

| Investments held during/at the end of reporting period | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------|-------------------------------------|-------------------------------------|
| Sundaram Business Services Ltd.                        | 3,355.09                            | -                                   |
| Axles India Ltd. <sup>(1)</sup>                        | 857.75                              | 1,384.85                            |
| Brakes India Pvt. Ltd.                                 | 6,791.50                            | 4,939.27                            |
| Wheels India Ltd.                                      | 721.72                              | 695.97                              |
| Turbo Energy Pvt. Ltd.                                 | 6,566.40                            | 6,886.40                            |
| India Motor Parts & Accessories Ltd.                   | 819.95                              | 698.89                              |
| Dunes Oman LLC (FZC) <sup>(2)</sup>                    | 1,098.53                            | 3,053.89                            |
| Sundaram Dynacast Pvt. Ltd.                            | 269.10                              | 327.60                              |
| Transenergy Pvt. Ltd.                                  | 221.62                              | 96.36                               |
| Lucas TVS Ltd.                                         | 281.35                              | 265.54                              |
| TVS Holdings Ltd. <sup>(3)</sup>                       | -                                   | 2,453.55                            |
| Sundaram Clayton Ltd. <sup>(4)</sup>                   | -                                   | 149.92                              |
| <b>Total Dividend</b>                                  | <b>20,983.01</b>                    | <b>20,952.24</b>                    |

**Investments derecognised during the year that was measured at fair value through OCI**

(₹ in lakhs)

| Company                          | Fair value at the date of derecognition | Cumulative gain/(loss) on disposal | Tax Impact (Refer Note 32) |
|----------------------------------|-----------------------------------------|------------------------------------|----------------------------|
| TVS Holdings Ltd. <sup>(3)</sup> | 50,119.93                               | 49,931.15                          | 5,027.43                   |
| Fettle Tone LLP <sup>(5)</sup>   | 3,444.59                                | 2,876.51                           | 432.11                     |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 5: Other Financial Assets

(₹ in lakhs)

| Particulars           | March 31, 2026  | March 31, 2025  |
|-----------------------|-----------------|-----------------|
| Security Deposits     | 545.57          | 183.41          |
| Unbilled Revenue      | 136.38          | 26.88           |
| Other receivables (*) | 553.40          | 1,339.59        |
| <b>Total</b>          | <b>1,235.35</b> | <b>1,549.88</b> |

\* Refer Note 38 for related party transactions

### Note 6: Inventories

(₹ in lakhs)

| Particulars                   | March 31, 2026   | March 31, 2025 |
|-------------------------------|------------------|----------------|
| Raw materials and components  | 6,104.56         | -              |
| Work-in-progress              | 1,484.79         | -              |
| Finished goods                | 5,762.25         | -              |
| Tools (including in progress) | 1,364.10         | -              |
| Loose tools                   | 151.65           | -              |
| Stores and Spares             | 305.67           | 47.50          |
| <b>Total</b>                  | <b>15,173.02</b> | <b>47.50</b>   |

### Note 7: Current Tax Assets

(₹ in lakhs)

| Particulars                                         | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------|----------------|----------------|
| Advance Income Tax and Tax Deducted at source (Net) | 516.00         | 580.22         |
| <b>Total</b>                                        | <b>516.00</b>  | <b>580.22</b>  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

## Note 8: Investment Property, PPE &amp; Intangible Assets

(₹ in lakhs)

| Description                             | Investment Property (IP) |              |                 | Property, Plant and Equipment (PPE) |                 |                   |                      |                  |                      |              | Intangible       | Total PPE and Intangible |                  |
|-----------------------------------------|--------------------------|--------------|-----------------|-------------------------------------|-----------------|-------------------|----------------------|------------------|----------------------|--------------|------------------|--------------------------|------------------|
|                                         | Land                     | Building     | Total IP        | Freehold land                       | Buildings       | Plant & Equipment | Furniture & fixtures | Office Equipment | Electrical Equipment | Vehicles     |                  |                          | Total PPE        |
| <b>Cost of Assets</b>                   |                          |              |                 |                                     |                 |                   |                      |                  |                      |              |                  |                          |                  |
| As at 01 April 2025                     | 2,095.89                 | 99.23        | 2,195.12        | 122.42                              | 432.07          | 2,002.22          | 93.31                | 65.29            | 21.51                | 0.69         | 2,737.51         | 186.05                   | 2,923.56         |
| + On account of Business Combination    | -                        | -            | -               | 12,080.00                           | 1,963.61        | 12,599.18         | 172.00               | -                | -                    | 68.00        | 26,882.79        | 167.00                   | 27,049.79        |
| + Additions                             | 162.75                   | -            | 162.75          | -                                   | 2,426.00        | 2,411.10          | 1.03                 | 3.33             | 2.40                 | 1.03         | 4,844.89         | -                        | 4,844.89         |
| <b>Subtotal</b>                         | <b>2,258.64</b>          | <b>99.23</b> | <b>2,357.87</b> | <b>12,202.42</b>                    | <b>4,821.68</b> | <b>17,012.50</b>  | <b>266.34</b>        | <b>68.62</b>     | <b>23.91</b>         | <b>69.72</b> | <b>34,465.19</b> | <b>353.05</b>            | <b>34,818.24</b> |
| (-) Sale/deletion                       | -                        | -            | -               | (191.29)                            | -               | (107.23)          | (35.66)              | (17.37)          | (5.08)               | (0.64)       | (357.27)         | (34.93)                  | (392.20)         |
| <b>Total</b>                            | <b>2,258.64</b>          | <b>99.23</b> | <b>2,357.87</b> | <b>12,011.13</b>                    | <b>4,821.68</b> | <b>16,905.27</b>  | <b>230.68</b>        | <b>51.25</b>     | <b>18.83</b>         | <b>69.08</b> | <b>34,107.92</b> | <b>318.12</b>            | <b>34,426.04</b> |
| <b>Depreciation</b>                     |                          |              |                 |                                     |                 |                   |                      |                  |                      |              |                  |                          |                  |
| Upto 31 March 2025                      | -                        | 53.55        | 53.55           | -                                   | 87.49           | 1,388.94          | 63.61                | 50.21            | 12.82                | 0.56         | 1,603.63         | 185.87                   | 1,789.50         |
| + On account of Business Combination    | -                        | -            | -               | -                                   | 632.78          | 8,137.42          | 124.11               | -                | -                    | 13.39        | 8,907.70         | 130.00                   | 9,037.70         |
| + For the Year                          | -                        | 3.64         | 3.64            | -                                   | 184.06          | 1,157.17          | 17.95                | 3.17             | 0.74                 | 6.03         | 1,369.12         | 9.18                     | 1,378.30         |
| <b>Subtotal</b>                         | <b>-</b>                 | <b>57.19</b> | <b>57.19</b>    | <b>-</b>                            | <b>904.33</b>   | <b>10,683.53</b>  | <b>205.67</b>        | <b>53.38</b>     | <b>13.56</b>         | <b>19.98</b> | <b>11,880.45</b> | <b>325.05</b>            | <b>12,205.50</b> |
| (-) Withdrawn                           | -                        | -            | -               | -                                   | -               | (101.10)          | (29.97)              | (11.92)          | (0.24)               | (0.51)       | (143.74)         | (34.93)                  | (178.67)         |
| <b>Total</b>                            | <b>-</b>                 | <b>57.19</b> | <b>57.19</b>    | <b>-</b>                            | <b>904.33</b>   | <b>10,582.43</b>  | <b>175.70</b>        | <b>41.46</b>     | <b>13.32</b>         | <b>19.47</b> | <b>11,736.71</b> | <b>290.12</b>            | <b>12,026.83</b> |
| Net Carrying amount As at 31 March 2026 | 2,258.64                 | 42.04        | 2,300.68        | 12,011.13                           | 3,917.35        | 6,322.84          | 54.98                | 9.79             | 5.51                 | 49.61        | 22,371.21        | 28.00                    | 22,399.21        |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

| Description                                  | Investment Property (IP) |              |                 | Property, Plant and Equipment (PPE) |               |                   |                      |                  |                      |             | Intangible      | Total PPE and Intangible |                     |
|----------------------------------------------|--------------------------|--------------|-----------------|-------------------------------------|---------------|-------------------|----------------------|------------------|----------------------|-------------|-----------------|--------------------------|---------------------|
|                                              | Land                     | Building     | Total IP        | Freehold land                       | Buildings     | Plant & Equipment | Furniture & fixtures | Office Equipment | Electrical Equipment | Vehicles    | Total PPE       |                          | Software-Bought out |
| <b>Cost of Assets</b>                        |                          |              |                 |                                     |               |                   |                      |                  |                      |             |                 |                          |                     |
| As at 01 April 2024                          | 1,872.20                 | 99.23        | 1,971.43        | 31.86                               | 33.28         | 389.83            | 69.49                | 59.95            | 21.51                | 0.64        | 606.56          | 168.15                   | 774.71              |
| + On account of Business Combination         | 223.69                   | -            | 223.69          | 90.56                               | 376.09        | 1,558.12          | 21.62                | -                | -                    | 0.05        | 2,046.44        | 17.90                    | 2,064.34            |
| + Additions                                  | -                        | -            | -               | -                                   | 22.70         | 64.44             | 3.04                 | 4.18             | -                    | -           | 94.36           | -                        | 94.36               |
| + /(-) Other Adjustments                     | -                        | -            | -               | -                                   | -             | 6.47              | -                    | 1.16             | -                    | -           | 7.63            | -                        | 7.63                |
| <b>Subtotal</b>                              | <b>2,095.89</b>          | <b>99.23</b> | <b>2,195.12</b> | <b>122.42</b>                       | <b>432.07</b> | <b>2,018.86</b>   | <b>94.15</b>         | <b>65.29</b>     | <b>21.51</b>         | <b>0.69</b> | <b>2,754.99</b> | <b>186.05</b>            | <b>2,941.04</b>     |
| (-) Sale/deletion                            | -                        | -            | -               | -                                   | -             | (16.64)           | (0.84)               | -                | -                    | -           | (17.48)         | -                        | (17.48)             |
| <b>Total</b>                                 | <b>2,095.89</b>          | <b>99.23</b> | <b>2,195.12</b> | <b>122.42</b>                       | <b>432.07</b> | <b>2,002.22</b>   | <b>93.31</b>         | <b>65.29</b>     | <b>21.51</b>         | <b>0.69</b> | <b>2,737.51</b> | <b>186.05</b>            | <b>2,923.56</b>     |
| <b>Depreciation</b>                          |                          |              |                 |                                     |               |                   |                      |                  |                      |             |                 |                          |                     |
| Upto 31 March 2024                           | -                        | 48.22        | 48.22           | -                                   | 4.71          | 264.71            | 45.77                | 49.40            | 11.44                | 0.52        | 376.56          | 168.15                   | 544.71              |
| + On account of Business Combination         | -                        | -            | -               | -                                   | 77.76         | 1,065.47          | 12.41                | -                | -                    | 0.04        | 1,155.68        | 17.71                    | 1,173.39            |
| (+) For the Year                             | -                        | 5.33         | 5.33            | -                                   | 5.02          | 50.75             | 6.31                 | 4.65             | 1.38                 | -           | 68.11           | 0.01                     | 68.12               |
| + /(-) Other Adjustments                     | -                        | -            | -               | -                                   | -             | 11.66             | (0.19)               | (3.84)           | -                    | -           | 7.63            | -                        | 7.63                |
| <b>Subtotal</b>                              | <b>-</b>                 | <b>53.55</b> | <b>53.55</b>    | <b>-</b>                            | <b>87.49</b>  | <b>1,392.59</b>   | <b>64.30</b>         | <b>50.21</b>     | <b>12.82</b>         | <b>0.56</b> | <b>1,607.98</b> | <b>185.87</b>            | <b>1,793.85</b>     |
| (-) Withdrawn                                | -                        | -            | -               | -                                   | -             | (3.66)            | (0.69)               | -                | -                    | -           | (4.35)          | -                        | (4.35)              |
| <b>Total</b>                                 | <b>-</b>                 | <b>53.55</b> | <b>53.55</b>    | <b>-</b>                            | <b>87.49</b>  | <b>1,388.94</b>   | <b>63.61</b>         | <b>50.21</b>     | <b>12.82</b>         | <b>0.56</b> | <b>1,603.63</b> | <b>185.87</b>            | <b>1,789.50</b>     |
| <b>Net Carrying amount As at 31 March 25</b> | <b>2,095.89</b>          | <b>45.68</b> | <b>2,141.57</b> | <b>122.42</b>                       | <b>344.58</b> | <b>613.28</b>     | <b>29.70</b>         | <b>15.08</b>     | <b>8.69</b>          | <b>0.13</b> | <b>1,133.88</b> | <b>0.18</b>              | <b>1,134.06</b>     |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

## Depreciation / Amortisation

(₹ in lakhs)

| Particulars                                 | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------|-------------------------------------|-------------------------------------|
| Depreciation on Investment Property         | 3.64                                | 5.33                                |
| Depreciation on Property, Plant & Equipment | 1,369.12                            | 68.11                               |
| Amortisation of Intangible Assets           | 9.18                                | 0.01                                |
| Depreciation of Right of Use Assets         | 219.49                              | 226.84                              |
| <b>Total</b>                                | <b>1,601.43</b>                     | <b>300.29</b>                       |

## Fair Value of Investment Property

(₹ in lakhs)

| Particulars  | At 31 March 2026 | At 31 March 2025 |
|--------------|------------------|------------------|
| Land         | 48,317.23        | 47,712.87        |
| Building     | 287.00           | 268.00           |
| <b>Total</b> | <b>48,604.23</b> | <b>47,980.87</b> |

## Measurement of Fair Value

## Fair Value Hierarchy

The fair value of investment property has been determined by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued with respect to all the properties held by the group other than the exception mentioned below. The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used other than the exception mentioned below.

**Exception:** With respect to the properties held by the subsidiary Forge 2000 Private Limited, the fair value is estimated based on the guideline value published by the government. The guideline value is the best representative of the fair values of Investment Property and hence classified as Level 1 Valuation.

Investment property comprises a number of commercial properties that are leased to third parties. No contingent rents are charged.

## Information regarding income and expenditure of Investment property

(₹ in lakhs)

| Particulars                                                          | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Rental Income derived from Investment Properties                     | 277.11                              | 257.56                              |
| Direct Operating Expenses (including repairs and maintenance)        | (41.14)                             | (47.05)                             |
| <b>Profit arising from Investment Properties before Depreciation</b> | <b>235.97</b>                       | <b>210.51</b>                       |
| Depreciation                                                         | (3.64)                              | (5.33)                              |
| <b>Profit arising from Investment Properties</b>                     | <b>232.33</b>                       | <b>205.18</b>                       |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 9: Capital Work-In-Progress

(₹ in lakhs)

| Particulars         | March 31, 2026 | March 31, 2025 |
|---------------------|----------------|----------------|
| Building            | 54.26          | -              |
| Plant and Equipment | 22.92          | -              |
| <b>Total</b>        | <b>77.18</b>   | <b>-</b>       |

#### Ageing of Capital Work-in-progress- 31 March 2026

(₹ in lakhs)

| Particulars          | Amount in Capital Work-in-progress for a period of |           |           |           |       |
|----------------------|----------------------------------------------------|-----------|-----------|-----------|-------|
|                      | < 1 year                                           | 1-2 years | 2-3 years | > 3 years | Total |
| Projects in progress | 77.18                                              | -         | -         | -         | 77.18 |

#### Ageing of Capital Work-in-progress- 31 March 2025

(₹ in lakhs)

| Particulars          | Amount in Capital Work-in-progress for a period of |           |           |           |       |
|----------------------|----------------------------------------------------|-----------|-----------|-----------|-------|
|                      | < 1 year                                           | 1-2 years | 2-3 years | > 3 years | Total |
| Projects in progress | -                                                  | -         | -         | -         | -     |

### Note 10: Other Non-Financial Assets

(₹ in lakhs)

| Particulars      | March 31, 2026  | March 31, 2025 |
|------------------|-----------------|----------------|
| Prepaid expenses | 137.67          | 107.53         |
| Other advances   | 246.96          | 44.97          |
| GST Input Credit | 1,423.33        | 178.57         |
| <b>Total</b>     | <b>1,807.96</b> | <b>331.07</b>  |

### Note 11: Deferred Tax Assets

(₹ in lakhs)

| Particulars                         | March 31, 2026 | March 31, 2025 |
|-------------------------------------|----------------|----------------|
| <b>Deferred tax assets (a)</b>      |                |                |
| On Derivatives                      | 373.58         | -              |
| On Provision for Doubtful Debts     | 1.59           | 0.21           |
| On Property, Plant & Equipment      | 63.11          | 51.43          |
| On Employee Benefits                | 76.04          | 35.98          |
| On others                           | 0.57           | 0.57           |
| <b>Deferred tax liabilities (b)</b> |                |                |
| On Investments                      | 5.35           | 12.80          |
| On Derivatives                      | -              | 56.62          |
| <b>Total (a) - (b)</b>              | <b>509.54</b>  | <b>18.77</b>   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

## Note 12: Payables

(₹ in lakhs)

| Particulars                                                                    | March 31, 2026   | March 31, 2025 |
|--------------------------------------------------------------------------------|------------------|----------------|
| Trade payables                                                                 |                  |                |
| (i) Total outstanding due to micro and small enterprises                       | 946.65           | 35.10          |
| (ii) Total outstanding due to creditors other than micro and small enterprises | 10,960.67        | 142.90         |
| <b>Total</b>                                                                   | <b>11,907.32</b> | <b>178.00</b>  |

## Trade Payables ageing schedule - 31 March 2026

(₹ in lakhs)

| Particulars                 | Outstanding for following periods from due date of payment |          |           |           |           |           |
|-----------------------------|------------------------------------------------------------|----------|-----------|-----------|-----------|-----------|
|                             | Not Due                                                    | < 1 year | 1-2 years | 2-3 years | > 3 years | Total     |
| (i) MSME                    | 930.30                                                     | 16.35    | -         | -         | -         | 946.65    |
| (ii) Others                 | 10,484.40                                                  | 476.27   | -         | -         | -         | 10,960.67 |
| (iii) Disputed dues – MSME  | -                                                          | -        | -         | -         | -         | -         |
| (iv) Disputed dues - Others | -                                                          | -        | -         | -         | -         | -         |

## Trade Payables ageing schedule - 31 March 2025

(₹ in lakhs)

| Particulars                 | Outstanding for following periods from due date of payment |          |           |           |           |        |
|-----------------------------|------------------------------------------------------------|----------|-----------|-----------|-----------|--------|
|                             | Not Due                                                    | < 1 year | 1-2 years | 2-3 years | > 3 years | Total  |
| (i) MSME                    | -                                                          | 35.10    | -         | -         | -         | 35.10  |
| (ii) Others                 | -                                                          | 132.45   | 4.90      | -         | 5.55      | 142.90 |
| (iii) Disputed dues – MSME  | -                                                          | -        | -         | -         | -         | -      |
| (iv) Disputed dues - Others | -                                                          | -        | -         | -         | -         | -      |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 13: Borrowings

(₹ in lakhs)

| Particulars                 | March 31, 2026   | March 31, 2025 |
|-----------------------------|------------------|----------------|
| <b>Secured:</b>             |                  |                |
| Term Loan from banks        | 21,190.21        | -              |
| <b>Unsecured:</b>           |                  |                |
| Bills discounted with Banks | 775.81           | -              |
| <b>Total</b>                | <b>21,966.02</b> | <b>-</b>       |

#### Nature of Security:

##### a. Rs. 20,903.80 Lakhs:

- (i) A First Ranking and exclusive lien over FD and Current Account
- (ii) A First Ranking and exclusive pledge over 21.16% equity shares of Axles India Ltd. held by Forge 2000 Pvt. Ltd.
- (iii) A First Ranking and exclusive pledge over 62.98% equity shares of Axles India Ltd. held by TSF Investments Ltd.
- (iv) A First Ranking security interest over the present and future immovable properties of Axles India Ltd.
- (v) A Second Ranking security interest over the current assets of Axles India Ltd.

##### b. Rs. 286.41 Lakhs:

- (i) Secured by a First Charge on Plant and Equipment of Axles India Ltd.

### Note 14: Other Financial Liabilities

(₹ in lakhs)

| Particulars                                | March 31, 2026  | March 31, 2025 |
|--------------------------------------------|-----------------|----------------|
| Accrued expenses                           | 366.33          | 285.09         |
| Other Liabilities                          | 214.95          | 132.74         |
| Interest accrued on borrowings but not due | 1,935.09        | -              |
| Capital creditors                          | 37.25           | -              |
| <b>Total</b>                               | <b>2,553.62</b> | <b>417.83</b>  |

**Note 15: Derivative Financial Instruments**

(₹ in lakhs)

| Particulars                                                                                        | March 31, 2026  | March 31, 2025  |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Fair value Liabilities/(Assets)</b>                                                             |                 |                 |
| Part I                                                                                             |                 |                 |
| (i) Currency Derivatives                                                                           |                 |                 |
| - Spot and forwards                                                                                | 1,568.55        | (261.17)        |
| Total Derivative Financial instruments                                                             | 1,568.55        | (261.17)        |
| Part II                                                                                            |                 |                 |
| Included in above (Part I) are derivatives held for hedging and risk management purpose as follows |                 |                 |
| (i) Cash flow hedging                                                                              |                 |                 |
| - Currency derivatives                                                                             | 1,568.55        | (261.17)        |
| <b>Total</b>                                                                                       | <b>1,568.55</b> | <b>(261.17)</b> |

**Note 16: Provisions**

(₹ in lakhs)

| Particulars                     | March 31, 2026  | March 31, 2025 |
|---------------------------------|-----------------|----------------|
| Provision for Employee Benefits | 1,958.48        | 387.30         |
| Provision for expenses          | 103.00          | 34.00          |
| Provision for warranty (*)      | 1,415.70        | -              |
| <b>Total</b>                    | <b>3,477.18</b> | <b>421.30</b>  |

**\* Provision for Warranty:**

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled over the warranty period which ranges upto 48 months. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

**Note 17: Deferred Tax Liabilities****(₹ in lakhs)**

| Particulars                         | March 31, 2026   | March 31, 2025   |
|-------------------------------------|------------------|------------------|
| <b>Deferred tax liabilities (a)</b> |                  |                  |
| On Investments.                     | 19,239.88        | 20,305.91        |
| On Employee Benefits                | -                | 6.78             |
| On Property, Plant & Equipment      | 1,782.82         | 24.91            |
| <b>Deferred tax assets (b)</b>      |                  |                  |
| On Employee Benefits                | 169.80           | -                |
| On others                           | -                | 16.03            |
| <b>Total (a) - (b)</b>              | <b>20,852.90</b> | <b>20,321.57</b> |

**Note 18: Other Non-Financial Liabilities****(₹ in lakhs)**

| Particulars                        | March 31, 2026  | March 31, 2025 |
|------------------------------------|-----------------|----------------|
| Statutory Liabilities              | 234.50          | 59.94          |
| Deferred Revenue (Refer Note 37.b) | 1,147.19        | -              |
| Advances from customers            | 201.70          | -              |
| <b>Total</b>                       | <b>1,583.39</b> | <b>59.94</b>   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

## Note 19: Equity Share Capital

| Particulars                                                                            | March 31, 2026      |                   | March 31, 2025      |                   |
|----------------------------------------------------------------------------------------|---------------------|-------------------|---------------------|-------------------|
|                                                                                        | No. of Shares       | Amount ₹ in lakhs | No. of Shares       | Amount ₹ in lakhs |
| <b>Authorised</b>                                                                      |                     |                   |                     |                   |
| 32,00,00,000 Equity shares of face value of ₹5/- each                                  | 32,00,00,000        | 16,000.00         | 32,00,00,000        | 16,000.00         |
| <b>Issued, Subscribed and fully paid up:</b>                                           |                     |                   |                     |                   |
| 22,21,03,860 Equity shares of face value of ₹5/- each                                  | 22,21,03,860        | 11,105.19         | 22,21,03,860        | 11,105.19         |
| Changes in Share Capital due to changes in Accounting Policies and prior period errors | -                   | -                 | -                   | -                 |
| Changes in Share Capital in the current reporting period                               | -                   | -                 | -                   | -                 |
| Issued during the year                                                                 | -                   | -                 | -                   | -                 |
|                                                                                        | <b>22,21,03,860</b> | <b>11,105.19</b>  | <b>22,21,03,860</b> | <b>11,105.19</b>  |

Details of number of shares held by shareholders holding more than 5% Shares are set out below:

| Name                     | Status   | No. of Shares | % held as at 31.03.2026 | No. of shares | % held as at 31.03.2025 |
|--------------------------|----------|---------------|-------------------------|---------------|-------------------------|
| Sundaram Finance Limited | Promoter | 4,42,03,076   | 19.90%                  | 4,42,03,076   | 19.90%                  |

Shares held by promoters at the end of the year

| Promoter Name                                       | No. of Shares | % of Total Shares | % change during the year |
|-----------------------------------------------------|---------------|-------------------|--------------------------|
| Sundaram Finance Limited                            | 4,42,03,076   | 19.90%            | -                        |
| S. Viji                                             | 59,68,863     | 2.69%             | 0.05                     |
| Raghuvamsa Holdings Private Limited                 | 45,01,306     | 2.03%             | -                        |
| S. Ram                                              | 44,93,473     | 2.02%             | -                        |
| Trichur Sundaram Santhanam & Family Private Limited | 39,74,529     | 1.79%             | -                        |
| Srivats Ram                                         | 33,48,338     | 1.51%             | -                        |
| Srikanth Ramanujam                                  | 31,34,145     | 1.41%             | 0.11                     |
| Uthirattadhi Sriram Holdings Private Limited        | 30,43,522     | 1.37%             | -                        |
| Allegro Holdings Private Limited                    | 28,85,934     | 1.30%             | -                        |
| Silver Oak Holdings Private Limited                 | 28,44,080     | 1.28%             | -                        |
| R Ramanujam                                         | 27,44,843     | 1.24%             | 0.04                     |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

| Promoter Name                         | No. of Shares | % of Total Shares | % change during the year |
|---------------------------------------|---------------|-------------------|--------------------------|
| Nivedita Ram                          | 27,29,111     | 1.23%             | -                        |
| Harsha Viji                           | 26,44,138     | 1.19%             | -                        |
| Arjun Rangarajan                      | 24,97,420     | 1.12%             | 0.02                     |
| Padmalakshmi Holdings Private Limited | 24,23,561     | 1.09%             | -                        |
| Rohini Holdings Private Limited       | 22,97,948     | 1.03%             | -                        |
| Sriram Viji                           | 20,25,525     | 0.91%             | 0.03                     |
| Sumanth Ramanujam                     | 19,41,086     | 0.87%             | 0.12                     |
| Revathi Holdings Private Limited      | 19,34,516     | 0.87%             | -                        |
| Vijaya Rangarajan                     | 19,19,750     | 0.86%             | -                        |
| Gita Ram                              | 18,37,389     | 0.83%             | -                        |
| Azorous Holdings Private Limited      | 17,24,811     | 0.78%             | -                        |
| Chitra Viji                           | 15,70,016     | 0.71%             | -                        |
| S. Hema                               | 11,22,646     | 0.51%             | -                        |
| Ananth Ramanujam                      | 9,85,077      | 0.44%             | 0.14                     |
| Lily Vijayaraghavan                   | 9,83,420      | 0.44%             | -                        |
| Maham Holdings Private Limited        | 9,70,435      | 0.44%             | -                        |
| Thanjam Ravindran                     | 8,48,099      | 0.38%             | 0.002                    |
| Choodamani Narayanan                  | 5,38,494      | 0.24%             | -                        |
| K Vasudevan                           | 4,91,904      | 0.22%             | 0.001                    |
| Shreen Raghavan                       | 4,36,829      | 0.20%             | 0.13                     |
| Lakshmi Vasudevan                     | 4,09,011      | 0.18%             | -                        |
| Tulsi S Ramanujam                     | 3,97,367      | 0.18%             | -                        |
| Anuradha Raghavan                     | 3,97,264      | 0.18%             | -                        |
| S Ravindran (HUF)                     | 3,69,815      | 0.17%             | -                        |
| Sharath Vijayaraghavan                | 3,68,844      | 0.17%             | -                        |
| Kishore S                             | 3,66,940      | 0.17%             | -                        |
| Daya Ambirajan                        | 3,54,365      | 0.16%             | -                        |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

| Promoter Name                 | No. of Shares | % of Total Shares | % change during the year |
|-------------------------------|---------------|-------------------|--------------------------|
| Srinivasan Ravindran          | 3,54,182      | 0.16%             | 0.001                    |
| Badri Vijayaraghavan          | 3,45,144      | 0.16%             | -                        |
| Sharath Vijayaraghavan (HUF)  | 3,15,000      | 0.14%             | -                        |
| Aditya S. Ramanujam           | 3,00,646      | 0.14%             | -                        |
| Vimala Rangaswamy             | 2,71,092      | 0.12%             | 0.005                    |
| T.T. Narendran                | 2,59,187      | 0.12%             | 0.002                    |
| Shreyas Ravindran             | 2,02,329      | 0.09%             | 0.001                    |
| Ananth Krishnan               | 2,00,300      | 0.09%             | -                        |
| Akshay Krishnan               | 2,00,300      | 0.09%             | -                        |
| T.T. Srinivasa Raghavan (HUF) | 1,96,868      | 0.09%             | -                        |
| T.T. Srinivasaraghavan Trust  | 1,82,202      | 0.08%             | -                        |
| T.T. Srinivasaraghavan Trust  | 1,82,202      | 0.08%             | -                        |
| Bagyam Raghavan               | 1,81,188      | 0.08%             | -                        |
| Padmini Narendran             | 1,70,514      | 0.08%             | -                        |
| Tarika Ram                    | 1,69,840      | 0.08%             | -                        |
| N.Krishnan                    | 1,64,853      | 0.07%             | -                        |
| Indira Krishnaswami           | 1,62,180      | 0.07%             | -                        |
| Ranjan Ambirajan              | 1,59,929      | 0.07%             | -                        |
| Sashi Parthasarathi           | 1,55,736      | 0.07%             | -                        |
| T.T. Srinivasaraghavan        | 1,55,665      | 0.07%             | 0.002                    |
| T.T. Narendran Trust          | 1,52,814      | 0.07%             | -                        |
| N.Krishnan (HUF)              | 1,49,278      | 0.07%             | -                        |
| Narayanan Ramji               | 1,42,148      | 0.06%             | -                        |
| T.T. Narendran (HUF)          | 1,39,691      | 0.06%             | -                        |
| T.T. Narendran Trust          | 1,38,121      | 0.06%             | -                        |
| Narayanan Ramji (HUF)         | 1,36,160      | 0.06%             | -                        |
| Srivats Ram (HUF)             | 1,23,370      | 0.06%             | -                        |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

| Promoter Name                 | No. of Shares       | % of Total Shares | % change during the year |
|-------------------------------|---------------------|-------------------|--------------------------|
| Shriram Vijayaraghavan (HUF)  | 1,20,000            | 0.05%             | -                        |
| Vishnu Vijayaraghavan         | 1,11,649            | 0.05%             | -                        |
| Sanjana Tara Ramanujam        | 1,09,034            | 0.05%             | -                        |
| S. Raghavan                   | 1,03,492            | 0.05%             | -                        |
| Rupa Srikanth                 | 1,03,133            | 0.05%             | -                        |
| Lakshmi Vijayaraghavan        | 91,155              | 0.04%             | -                        |
| Rama Sridharan                | 85,920              | 0.04%             | -                        |
| Aruna Sankaranarayanan        | 83,520              | 0.04%             | -                        |
| T.T. Rangaswamy (HUF)         | 72,476              | 0.03%             | -                        |
| Srinivas Raghavan             | 39,732              | 0.02%             | -                        |
| Dangety Krishnakumari         | 34,271              | 0.02%             | -                        |
| T.T. Rangaswamy (HUF)         | 28,459              | 0.01%             | -                        |
| T.T. Samitinjayan             | 15,616              | 0.01%             | -                        |
| Gitanjali Jeevan Jose (Minor) | 15,281              | 0.01%             | -                        |
| P. Siddhartha Jeevan (Minor)  | 15,281              | 0.01%             | -                        |
| Nakshatra Hayagreevan (Minor) | 15,280              | 0.01%             | -                        |
| Kavitha Gorur Keshav          | 14,693              | 0.01%             | -                        |
| R. Ramanujam (HUF)            | 14,682              | 0.01%             | -                        |
| C B Srinivasan                | 14,106              | 0.01%             | -                        |
| Srikanth Ramanujam (HUF)      | 11,755              | 0.01%             | -                        |
| Shreen Raghavan (HUF)         | 5,115               | 0.002%            | -                        |
| A.M. Srinivasan               | 837                 | 0.0004%           | (0.000001)               |
| Late Prema Ramanujam          | -                   | -                 | (0.36)                   |
| Late Usha Raghavan            | -                   | -                 | (0.27)                   |
| Late Sundaram S               | -                   | -                 | (0.002)                  |
| <b>Total</b>                  | <b>12,21,44,316</b> | <b>54.99%</b>     | <b>0.02</b>              |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

## Note 20: Other Equity

| Particulars                                                                 | Reserves and Surplus |                    |                 |                       |          |                      | Gains/<br>(Losses) from<br>instruments<br>fair valued<br>through OCI | Total<br>Other<br>Equity | Non-<br>Controlling<br>Interest | Total       |
|-----------------------------------------------------------------------------|----------------------|--------------------|-----------------|-----------------------|----------|----------------------|----------------------------------------------------------------------|--------------------------|---------------------------------|-------------|
|                                                                             | Capital<br>Reserve   | General<br>Reserve | ESOP<br>Reserve | Securities<br>Premium | FCTR     | Retained<br>Earnings |                                                                      |                          |                                 |             |
| Balance as at 01 Apr 2024                                                   | 8,128.18             | 13,135.01          | 18.02           | 31,711.64             | 2,720.86 | 2,72,137.43          | 1,40,336.38                                                          | 4,68,187.52              | -                               | 4,68,187.52 |
| Add/(Less):                                                                 |                      |                    |                 |                       |          |                      |                                                                      |                          |                                 |             |
| (a) Profit or loss for the period                                           | -                    | -                  | -               | -                     | -        | 41,210.29            | -                                                                    | 41,210.29                | (1.61)                          | 41,208.68   |
| (b) Other comprehensive income                                              | -                    | -                  | -               | -                     | 430.35   | 10.95                | 60,584.61                                                            | 61,025.91                | (0.19)                          | 61,025.72   |
| (c) ESOP contribution scheme<br>of Parent company                           | -                    | -                  | 0.79            | -                     | -        | -                    | -                                                                    | 0.79                     | -                               | 0.79        |
| (d) On account of business combination                                      | 25.13                | -                  | -               | -                     | -        | -                    | -                                                                    | 25.13                    | -                               | 25.13       |
| (e) Change in the proportion<br>held in subsidiary                          | -                    | -                  | -               | -                     | -        | 13.28                | -                                                                    | 13.28                    | 1.80                            | 15.08       |
| (f) Adjustment                                                              | -                    | -                  | -               | -                     | 12.73    | (36.17)              | -                                                                    | (23.44)                  | -                               | (23.44)     |
| (g) Final and special Dividend<br>for FY 2023-24                            | -                    | -                  | -               | -                     | -        | (4,553.13)           | -                                                                    | (4,553.13)               | -                               | (4,553.13)  |
| (h) Interim Dividend for FY 23-24                                           | -                    | -                  | -               | -                     | -        | (8,106.79)           | -                                                                    | (8,106.79)               | -                               | (8,106.79)  |
| (i) Interim Dividend for FY 24-25                                           | -                    | -                  | -               | -                     | -        | (8,217.84)           | -                                                                    | (8,217.84)               | -                               | (8,217.84)  |
| (j) Transfer on account of Sale of Equity<br>instruments measured at FVTOCI | -                    | -                  | -               | -                     | -        | 5,398.88             | (5,398.88)                                                           | -                        | -                               | -           |
| Balance as at 01 Apr 2025                                                   | 8,153.31             | 13,135.01          | 18.81           | 31,711.64             | 3,163.94 | 2,97,856.90          | 1,95,522.11                                                          | 5,49,561.72              | -                               | 5,49,561.72 |

(₹ in lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

| Particulars                                                              | Reserves and Surplus |                 |              |                    | Gains/ (Losses) from instruments fair valued through OCI | Total Other Equity | Non-Controlling Interest | Total       |
|--------------------------------------------------------------------------|----------------------|-----------------|--------------|--------------------|----------------------------------------------------------|--------------------|--------------------------|-------------|
|                                                                          | Capital Reserve      | General Reserve | ESOP Reserve | Securities Premium | FCTR                                                     | Retained Earnings  |                          |             |
| Add/(Less):                                                              |                      |                 |              |                    |                                                          |                    |                          |             |
| (a) On account of business combination                                   | -                    | -               | -            | -                  | -                                                        | -                  | 4,402.21                 | 4,402.21    |
| (b) Change in the proportion held in subsidiary                          | -                    | -               | -            | -                  | -                                                        | 1,284.20           | 982.58                   | 2,266.78    |
| (c) Dividend declared by subsidiary                                      | -                    | -               | -            | -                  | -                                                        | -                  | (131.06)                 | (131.06)    |
| (d) Profit or loss for the period                                        | -                    | -               | -            | -                  | -                                                        | 52,177.68          | 843.09                   | 53,020.77   |
| (e) Other comprehensive income                                           | -                    | -               | -            | -                  | 1,565.12                                                 | (85.02)            | (14.10)                  | 6,954.84    |
| (f) Adjustment                                                           | 107.94               | -               | -            | 19.56              | -                                                        | (25.68)            | -                        | 128.45      |
| (g) Second Interim Dividend FY 24-25                                     | -                    | -               | -            | -                  | -                                                        | (1,332.62)         | -                        | (1,332.62)  |
| (h) Final Dividend FY 24-25                                              | -                    | -               | -            | -                  | -                                                        | (3,442.61)         | -                        | (3,442.61)  |
| (i) Interim Dividend FY 25-26                                            | -                    | -               | -            | -                  | -                                                        | (14,880.96)        | -                        | (14,880.96) |
| (j) Adjustment on account of additional stake acquisition in associate   | 1,731.91             | -               | -            | -                  | -                                                        | -                  | -                        | 1,731.91    |
| (k) Transfer on account of Sale of Equity instruments measured at FVTOCI | -                    | -               | -            | -                  | -                                                        | 47,348.12          | -                        | -           |
| Balance as at 31 Mar 2026                                                | 9,993.16             | 13,135.01       | 18.81        | 31,731.20          | 4,729.06                                                 | 3,78,900.01        | 6,082.72                 | 5,98,279.43 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

## Note 21: Interest Income

(₹ in lakhs)

| Particulars                      | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------------------|-------------------------------------|-------------------------------------|
| Interest income from investments | 546.35                              | 321.59                              |
| <b>Total</b>                     | <b>546.35</b>                       | <b>321.59</b>                       |

## Note 22: Net Gain / (Loss) On Fair Value Changes

(₹ in lakhs)

| Particulars                                                 | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>A. Net Gain/(Loss) on financial instruments at FVTPL</b> |                                     |                                     |
| Investments                                                 | 8,290.80                            | 6,302.24                            |
| <b>Fair Value changes:</b>                                  |                                     |                                     |
| - Realised                                                  | 1,695.69                            | 953.86                              |
| - Unrealised                                                | 6,595.11                            | 5,348.38                            |
| <b>B. Others</b>                                            | -                                   | 17.57                               |
| <b>Total</b>                                                | <b>8,290.80</b>                     | <b>6,319.81</b>                     |

## Note 23: Sale of Products

(₹ in lakhs)

| Particulars           | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------|-------------------------------------|-------------------------------------|
| Automotive Components | 75,909.74                           | -                                   |
| <b>Total</b>          | <b>75,909.74</b>                    | <b>-</b>                            |

## Note 24: Sale Of Services (\*)

(₹ in lakhs)

| Particulars      | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|------------------|-------------------------------------|-------------------------------------|
| Support Services | 6,487.16                            | 5,653.84                            |
| Learning Income  | -                                   | 29.14                               |
| Job Work         | 2,956.18                            | 263.26                              |
| <b>Total</b>     | <b>9,443.34</b>                     | <b>5,946.24</b>                     |

(\*) Refer Note 38 for related party transactions

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 25: Other Operating Revenue

(₹ in lakhs)

| Particulars       | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------|-------------------------------------|-------------------------------------|
| Scrap/Other Sales | 3,691.82                            | -                                   |
| Duty Drawback     | 325.63                              | -                                   |
| <b>Total</b>      | <b>4,017.45</b>                     | <b>-</b>                            |

### Note 26: Other Income (\*)

(₹ in lakhs)

| Particulars                                       | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------|-------------------------------------|-------------------------------------|
| Interest Receipts                                 | 223.28                              | 4.13                                |
| Rent Receipts                                     | 277.11                              | 257.56                              |
| Other Non-Operating Income                        | 53.57                               | 47.10                               |
| Gain on disposal of property, plant and equipment | 343.72                              | -                                   |
| Exchange Gain                                     | 1,078.48                            | 203.70                              |
| Derivative income/(loss)                          | (120.55)                            | (0.17)                              |
| Reversal of Provision for bad debts               | -                                   | 6.28                                |
| Bad Debts Recovered                               | -                                   | 25.19                               |
| <b>Total</b>                                      | <b>1,855.61</b>                     | <b>543.79</b>                       |

(\*) Refer Note 38 for related party transactions

### Note 27: Finance Cost

(₹ in lakhs)

| Particulars           | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------|-------------------------------------|-------------------------------------|
| Interest-others       | 113.48                              | 109.00                              |
| Interest on Term Loan | 2,408.13                            | -                                   |
| <b>Total</b>          | <b>2,521.61</b>                     | <b>109.00</b>                       |

### Note 28: Cost Of Materials Consumed (\*)

(₹ in lakhs)

| Particulars                                | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------|-------------------------------------|-------------------------------------|
| Raw materials at the beginning of the year | 5,043.38                            | -                                   |
| Add: Purchases                             | 45,797.18                           | -                                   |
| Less: Raw materials at the end of the year | (6,104.56)                          | -                                   |
| <b>Total</b>                               | <b>44,736.00</b>                    | <b>-</b>                            |

(\*) Refer Note 38 for related party transactions

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

## Note 29: Changes In Inventories of Finished Goods and Work-In-Progress

(₹ in lakhs)

| Particulars             | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------|-------------------------------------|-------------------------------------|
| <b>Opening Balance:</b> |                                     |                                     |
| Work-in-progress        | 1,433.72                            | -                                   |
| Finished goods          | 9,080.79                            | -                                   |
| <b>Closing Balance:</b> |                                     |                                     |
| Work-in-progress        | 1,484.79                            | -                                   |
| Finished goods          | 5,762.25                            | -                                   |
| <b>Total</b>            | <b>3,267.47</b>                     | <b>-</b>                            |

## Note 30: Employee Benefit Expenses

(₹ in lakhs)

| Particulars                                               | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------------------------------------|-------------------------------------|-------------------------------------|
| Salaries, bonus and commission                            | 10,621.06                           | 2,246.12                            |
| Contribution to Provident and Other Funds (Refer Note 39) | 980.44                              | 190.76                              |
| Staff welfare expenses                                    | 783.73                              | 79.07                               |
| Staff Recruitment and Training Expenses                   | 9.57                                | 11.50                               |
| <b>Total</b>                                              | <b>12,394.80</b>                    | <b>2,527.45</b>                     |

## Note 31: Administrative and Other Expenses (\*)

(₹ in lakhs)

| Particulars                                            | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------|-------------------------------------|-------------------------------------|
| Rent                                                   | 655.75                              | 41.73                               |
| Rates and taxes                                        | 98.20                               | 58.06                               |
| Power and Fuel                                         | 2,519.26                            | 144.03                              |
| Sales and Marketing expenses                           | 157.05                              | 117.10                              |
| Communication expenses                                 | 30.27                               | 30.14                               |
| Outsourcing cost                                       | 20.20                               | 16.32                               |
| Audit Fees                                             | 91.36                               | 36.65                               |
| Repairs and Maintenance                                | 1,632.60                            | 106.39                              |
| Professional fees                                      | 728.00                              | 77.19                               |
| Director sitting fee & Commission to KMP and Directors | 145.20                              | 92.84                               |
| Provision for Bad debts                                | 5.98                                | -                                   |
| Listing fee                                            | 9.07                                | 5.90                                |
| Corporate Social Responsibility Expenditure            | 402.81                              | 157.84                              |
| Consumption of Stores, Spares and Tools                | 2,160.61                            | 39.63                               |
| Sub-Contract Charges                                   | 500.64                              | 51.67                               |
| Packing and Freight Charges                            | 6,979.28                            | 7.88                                |
| Miscellaneous expenses                                 | 1,638.42                            | 370.40                              |
| <b>Total</b>                                           | <b>17,774.70</b>                    | <b>1,353.77</b>                     |

(\*) Refer Note 38 for related party transactions

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 32: Income Tax

#### A. Reconciliation of effective tax rate

The reconciliation between the provision for income tax of the Group and amounts computed by applying the Indian statutory income tax rates to profit before taxes is as follows:

(₹ in lakhs)

| Particulars                                                                                      | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Current tax expenses recognized in the Statement of Profit and Loss                              | 4,625.71                            | 3,581.18                            |
| Current Tax expenses recognized in OCI on account of derecognition of equity instruments         | 173.35                              | 146.38                              |
| Current Tax expenses recognized in OCI on account of Remeasurements of the defined benefit plans | (36.35)                             | 1.24                                |
| <b>Current tax expenses pertaining to current year</b>                                           | <b>4,762.71</b>                     | <b>3,728.80</b>                     |

(₹ in lakhs)

| Particulars                                                                | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Profit before tax</b>                                                   | <b>18,046.63</b>                    | <b>11,712.24</b>                    |
| Enacted income tax rate in India                                           | 25.17%                              | 25.17%                              |
| <b>Tax using the Company's domestic tax rate :</b>                         | <b>4,541.98</b>                     | <b>2,947.74</b>                     |
| <b>Effect of:</b>                                                          |                                     |                                     |
| Allowance of deduction under section 80M                                   | (4,611.68)                          | (3,549.59)                          |
| Tax effect of Income taxable at special rates                              | 1.79                                | 12.09                               |
| Expenses disallowed                                                        | 620.43                              | 33.41                               |
| Exempted / Non taxable income                                              | (1,095.70)                          | (370.63)                            |
| Additional allowance / adjustments                                         | (78.77)                             | (43.03)                             |
| Consolidation Adjustments                                                  | 5,247.66                            | 4,551.19                            |
| <b>Current tax expenses recognized in the Statement of Profit and Loss</b> | <b>4,625.71</b>                     | <b>3,581.18</b>                     |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**B. Recognised deferred tax assets and liabilities**

Deferred tax assets / liabilities as at 31st March 2026:

(₹ in lakhs)

| Particulars                                         | As at<br>1st April<br>2025 | On Account<br>of Business<br>Combination | Recognized in<br>Statement of<br>Profit or Loss | Recognized<br>in Other<br>Comprehensive<br>Income | Recognized<br>in Other<br>Equity | As at<br>31st March<br>2026 |
|-----------------------------------------------------|----------------------------|------------------------------------------|-------------------------------------------------|---------------------------------------------------|----------------------------------|-----------------------------|
| <b>Deferred tax Assets</b>                          |                            |                                          |                                                 |                                                   |                                  |                             |
| Property, plant and Equipment                       | 26.52                      | -                                        | 36.59                                           | -                                                 | -                                | 63.11                       |
| Provisions - employee benefits                      | 29.20                      | 124.00                                   | 98.65                                           | (6.01)                                            | -                                | 245.84                      |
| Provision for doubtful debts                        | 0.21                       | -                                        | 1.38                                            | -                                                 | -                                | 1.59                        |
| Derivatives                                         | -                          | -                                        | -                                               | 373.58                                            | -                                | 373.58                      |
| Other items                                         | 16.60                      | -                                        | (16.03)                                         | -                                                 | -                                | 0.57                        |
|                                                     | <b>72.53</b>               | <b>124.00</b>                            | <b>120.59</b>                                   | <b>367.57</b>                                     | <b>-</b>                         | <b>684.69</b>               |
| <b>Deferred tax Liabilities</b>                     |                            |                                          |                                                 |                                                   |                                  |                             |
| Property, plant and Equipment                       | -                          | 1,757.29                                 | 25.53                                           | -                                                 | -                                | 1,782.82                    |
| Investments at fair value through<br>profit or loss | 1,457.55                   | -                                        | 1,016.98                                        | -                                                 | -                                | 2,474.53                    |
| Investments at fair value through OCI               | 18,861.16                  | -                                        | -                                               | 3,369.08                                          | (5,459.54) <sup>#</sup>          | 16,770.70                   |
| Derivatives                                         | 56.62                      | -                                        | -                                               | (56.62)                                           | -                                | -                           |
|                                                     | <b>20,375.33</b>           | <b>1,757.29</b>                          | <b>1,042.51</b>                                 | <b>3,312.46</b>                                   | <b>(5,459.54)</b>                | <b>21,028.05</b>            |
| <b>Net Deferred tax (Assets) /<br/>Liabilities</b>  | <b>20,302.80</b>           | <b>1,633.29</b>                          | <b>921.92</b>                                   | <b>2,944.89</b>                                   | <b>(5,459.54)</b>                | <b>20,343.36</b>            |
| Current tax recognised during<br>the current period |                            |                                          | 4,625.71                                        | 137.00                                            | 5,459.54 <sup>#</sup>            |                             |
| <b>Total tax expenses</b>                           |                            |                                          | <b>5,547.63</b>                                 | <b>3,081.89</b>                                   | <b>-</b>                         |                             |

<sup>#</sup> Transferred from Deferred Tax Liability to current tax provision on account of Sale of Equity instruments measured at FVTOCI

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Deferred tax assets / liabilities as at 31<sup>st</sup> March 2025:

(₹ in lakhs)

| Particulars                                          | As at<br>1st April<br>2024 | On Account<br>of Business<br>Combination | Recognized in<br>Statement of<br>Profit or Loss | Recognized<br>in Other<br>Comprehensive<br>Income | Recognized<br>in Other<br>Equity | As at<br>31st March<br>2025 |
|------------------------------------------------------|----------------------------|------------------------------------------|-------------------------------------------------|---------------------------------------------------|----------------------------------|-----------------------------|
| <b>Deferred tax Assets</b>                           |                            |                                          |                                                 |                                                   |                                  |                             |
| Property, plant and Equipment                        | 52.12                      | (24.63)                                  | (0.97)                                          | -                                                 | -                                | 26.52                       |
| Provisions - employee benefits                       | 41.18                      | 1.00                                     | (10.13)                                         | (2.85)                                            | -                                | 29.20                       |
| Provision for doubtful debts                         | 8.13                       | -                                        | (7.92)                                          | -                                                 | -                                | 0.21                        |
| Other items                                          | 32.43                      | -                                        | (15.83)                                         | -                                                 | -                                | 16.60                       |
|                                                      | <b>133.86</b>              | <b>(23.63)</b>                           | <b>(34.85)</b>                                  | <b>(2.85)</b>                                     | -                                | <b>72.53</b>                |
| <b>Deferred tax Liabilities</b>                      |                            |                                          |                                                 |                                                   |                                  |                             |
| Investments at fair value through profit or loss (*) | 1,071.67                   | -                                        | 385.88                                          | -                                                 | -                                | 1,457.55                    |
| Investments at fair value through OCI (*)            | 12,010.00                  | -                                        | -                                               | 7,626.26                                          | (775.10) <sup>#</sup>            | 18,861.16                   |
| Others                                               | 60.29                      | -                                        | (4.81)                                          | 1.14                                              | -                                | 56.62                       |
|                                                      | <b>13,141.96</b>           | -                                        | <b>381.07</b>                                   | <b>7,627.40</b>                                   | <b>(775.10)</b>                  | <b>20,375.33</b>            |
| <b>Net Deferred tax (Assets) / Liabilities</b>       | <b>13,008.10</b>           | <b>23.63</b>                             | <b>415.92</b>                                   | <b>7,630.25</b>                                   | <b>(775.10)</b>                  | <b>20,302.80</b>            |
| Current tax recognised during the current period     |                            |                                          | 3,581.18                                        | 147.62                                            | 775.10 <sup>#</sup>              |                             |
| <b>Total tax expenses</b>                            |                            |                                          | <b>3,997.10</b>                                 | <b>7,777.87</b>                                   | -                                |                             |

\* Consequent to the change in rates of capital gains tax and withdrawal of indexation benefit in the Finance Act 2024 enacted in August 2024, the deferred tax assets and liabilities have been remeasured in respect of investments at fair value in the Profit and loss account and Other Comprehensive Income (OCI). Accordingly, a reduction of Rs.0.24 crore in deferred tax liability has been recognised in the Profit and loss account and an increase of Rs. 7.69 crores in deferred tax liability has been recognized in OCI for the year ended 31st March, 2025.

<sup>#</sup> Transferred from Deferred Tax Liability to income tax provision on account of Sale of Equity instruments measured at FVTOCI

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

## Note 33: Leases

## (i) Group as Lessee

## Movement of Right of Use asset

(₹ in Lakhs)

| Particulars                                | March 31, 2026  | March 31, 2025  |
|--------------------------------------------|-----------------|-----------------|
| Opening Balance                            | 1,427.05        | 1,655.33        |
| Add : On account of Business Combination   | -               | 104.18          |
| Add : Additions                            | 51.78           | -               |
| Less : Modifications                       | -               | (91.60)         |
| Less : Depreciation on Right of Use Assets | (219.49)        | (226.84)        |
| Less : Termination                         | -               | (14.02)         |
| <b>Closing balance</b>                     | <b>1,259.35</b> | <b>1,427.05</b> |

## Movement of Lease Liability

(₹ in Lakhs)

| Particulars                              | March 31, 2026  | March 31, 2025  |
|------------------------------------------|-----------------|-----------------|
| Opening Balance                          | 1,609.68        | 1,790.50        |
| Add : On account of Business Combination | -               | 115.99          |
| Add : Finance Cost                       | 104.88          | 109.00          |
| Add : Additions                          | 51.78           | -               |
| Less : Modifications                     | -               | (117.56)        |
| Less : Repayments                        | (271.58)        | (269.16)        |
| Less : Termination                       | -               | (19.09)         |
| <b>Closing balance</b>                   | <b>1,494.76</b> | <b>1,609.68</b> |

## Details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis.

(₹ in Lakhs)

| Future minimum lease payable                 | March 31, 2026 | March 31, 2025 |
|----------------------------------------------|----------------|----------------|
| Not later than 1 year                        | 279.09         | 264.79         |
| Later than 1 year and not later than 5 years | 1,235.62       | 1,160.67       |
| Later than 5 years                           | 293.80         | 605.87         |

## Other Rental expenses categorised as short term and low value

(₹ in Lakhs)

| Particulars                           | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| Equipment Rent (Low value)            | 32.81                               | 19.98                               |
| Immovable Property Rent ( Short term) | 607.77                              | 12.84                               |

## (ii) Group as Lessor

Undiscounted lease payments to be received on annual basis - Rs. 277.11 lakhs (Previous year-Rs.257.56 Lakhs).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 34: Capital Management

The primary objective of the Group's Capital Management is to maximise shareholders value. The Group manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Group's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence to sustain future development of the business. For the purpose of the Group's capital management, capital includes issued capital and other equity reserves.

### Note 35: Financial instruments – Fair values and risk management

#### A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in Lakhs)

| As at 31 March 2026                           | Carrying amount | Level 1     | Level 2  | Level 3   |
|-----------------------------------------------|-----------------|-------------|----------|-----------|
| <b>Financial assets measured at</b>           |                 |             |          |           |
| <b>Amortized cost</b>                         |                 |             |          |           |
| Trade receivables                             | 20,854.25       | -           | -        | -         |
| Cash and cash equivalents                     | 8,581.53        | -           | -        | -         |
| Bank Balances other than those included above | 5,574.34        | -           | -        | -         |
| Other Financial Assets                        | 1,235.35        | -           | -        | -         |
| Loans                                         | 69.48           | -           | -        | -         |
| Bonds                                         | 50.00           | -           | -        | -         |
| Fixed Deposits                                | 2,648.22        | -           | -        | -         |
| <b>FVTPL</b>                                  |                 |             |          |           |
| Mutual Funds & Alternative Investment Fund    | 1,35,504.13     | 1,33,753.52 | -        | 1,750.61  |
| Equity instruments (*)                        | 276.96          | -           | -        | 276.96    |
| <b>FVTOCI</b>                                 |                 |             |          |           |
| Equity instruments (*)                        | 1,58,236.60     | 1,29,203.21 | 2,991.49 | 26,041.90 |
| <b>Financial Liabilities measured at</b>      |                 |             |          |           |
| <b>Amortized cost</b>                         |                 |             |          |           |
| Trade and other payables                      | 11,907.32       | -           | -        | -         |
| Borrowings                                    | 21,966.02       | -           | -        | -         |
| Lease Liability                               | 1,494.76        | -           | -        | -         |
| Other Financial Liabilities                   | 2,553.62        | -           | -        | -         |
| <b>FVTOCI</b>                                 |                 |             |          |           |
| Derivative Instruments                        | 1,568.55        | 1,568.55    | -        | -         |

\* Excluding Investment in Associates as given in Note 4

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

| As at 31 March 2025                           | Carrying amount | Level 1     | Level 2  | Level 3   |
|-----------------------------------------------|-----------------|-------------|----------|-----------|
| <b>Financial Assets measured at</b>           |                 |             |          |           |
| <b>Amortized cost</b>                         |                 |             |          |           |
| Trade receivables                             | 583.57          | -           | -        | -         |
| Cash and cash equivalents                     | 1,482.86        | -           | -        | -         |
| Bank Balances other than those included above | 109.03          | -           | -        | -         |
| Other Financial Assets                        | 1,549.88        | -           | -        | -         |
| Loans                                         | 11.88           | -           | -        | -         |
| Non - Convertible Debentures                  | 500.35          | -           | -        | -         |
| Fixed Deposits                                | 2,697.74        | -           | -        | -         |
| <b>FVTPL</b>                                  |                 |             |          |           |
| Mutual Funds & Alternative Investment Fund    | 96,559.41       | 96,559.41   | -        | -         |
| Equity instruments*                           | 23.68           | -           | -        | 23.68     |
| <b>FVTOCI</b>                                 |                 |             |          |           |
| Equity instruments (*) (#)                    | 2,01,024.11     | 1,75,065.99 | 6,736.74 | 19,221.38 |
| Derivative Instruments                        | 261.17          | 261.17      | -        | -         |
| <b>Financial Liabilities measured at</b>      |                 |             |          |           |
| <b>Amortized cost</b>                         |                 |             |          |           |
| Trade and other payables                      | 178.00          | -           | -        | -         |
| Lease Liability                               | 1,609.68        | -           | -        | -         |
| Other Financial Liabilities                   | 417.83          | -           | -        | -         |

\* Excluding Investment in Associates as given in Note 4

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Fair Value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 hierarchy - Includes Financial Instruments measured using quoted prices in the active market.

Level 2 hierarchy - The Fair value of Financial Instruments that are not traded in an active market, is determined using valuation techniques which maximize the use of observable market data.

Level 3 hierarchy - Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. An adjustment to a Level 2 input that is significant to the entire measurement results in a fair value measurement categorised within Level 3 of the fair value hierarchy if the adjustment uses significant unobservable inputs.

### B. Measurement of fair values

Equity instruments fair valued under Level 3 hierarchy are measured using Market multiples method.

The carrying amount of trade receivables, cash and cash equivalents, trade payables and other financial liabilities are considered to be the fair value due to short term nature.

# Investment in Fettle Tone LLP is made for the specific purpose of reinvesting in Nivabupa Health Insurance Company Limited as per the agreement entered into with Fettle Tone LLP. Since Nivabupa Health Insurance Company Limited was listed on National Stock Exchange and Bombay Stock Exchange with effect from 14th November 2024, the fair valuation of Fettle Tone LLP had been done based on the moving average (from the date of listing till 31st March 2025), of the closing price of Nivabupa Health Insurance Company Limited in National Stock Exchange, by applying our proportionate share in Fettle Tone LLP. Hence the level of valuation of Fettle Tone LLP in Fair Value Hierarchy had been transferred from Level 3 to Level 2 for the year ended 31st March 2025.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**Note 36: Financial Risk Management**

The Group has exposure to the following risks arising from financial instruments:

- Liquidity risk ;
- Credit risk ; and
- Market risk

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**(a) Liquidity Risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group regularly monitors the rolling forecasts and the actual cash flows to service the financial liabilities on a day-to-day basis through cash generation from business and by having adequate banking facilities.

The following tables show the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

**(i) Maturities of financial liabilities**

**As at 31st March 2026:**

(₹ in lakhs)

| Particulars | < 3 months | 3-6 months | 6 months to 1 year | 1-2 years | 2-5 years | Total     |
|-------------|------------|------------|--------------------|-----------|-----------|-----------|
| Borrowings  | 347.00     | 6,047.02   | 10,286.00          | 5,286.00  | -         | 21,966.02 |

**As at 31st March 2025:**

(₹ in lakhs)

| Particulars | < 3 months | 3-6 months | 6 months to 1 year | 1-2 years | 2-5 years | Total |
|-------------|------------|------------|--------------------|-----------|-----------|-------|
| Borrowings  | -          | -          | -                  | -         | -         | -     |

(₹ in Lakhs)

| Particulars                 | March 31, 2026 | March 31, 2025 |
|-----------------------------|----------------|----------------|
| Trade payables              | 11,907.32      | 178.00         |
| Other financial Liabilities | 2,553.62       | 417.83         |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### (b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans and advances.

#### (i) Trade receivables:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Concentration of credit risk with respect to trade receivables are limited as the customers are reviewed, assessed and monitored regularly on a monthly basis with pre-determined credit limits assessed based on their payment capacity. The Group's historical experience of collecting receivables demonstrates that credit risk is low.

The following table sets out the information about the credit quality of financial assets measured at amortised cost.

(₹ in Lakhs)

| Particulars       | March 31, 2026 | March 31, 2025 |
|-------------------|----------------|----------------|
| Trade receivables | 20,861.05      | 584.39         |
| Loss allowance    | (6.80)         | (0.82)         |
| Carrying amount   | 20,854.25      | 583.57         |

#### (ii) Other financial assets:

The Group's maximum exposure to credit risk as at 31st March, 2026 is the carrying value of each class of financial assets as on that date.

### (c) Market Risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices in case of equity investments and Net Asset Value (NAV) in case of mutual fund investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Group is having certain investments in unlisted companies where the valuation takes place based on certain market multiples of similar companies after duly adjusted for discounts to the same if any.

The Group is exposed to foreign exchange currency risk on account of having sales revenue in foreign currency. The Group has a forex policy in place whose objective is to reduce foreign exchange risk by deploying the appropriate hedging strategies (forward contracts) and also by maintaining reasonable open exposures within approved parameters depending on the future outlook on currencies.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- (a) The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

| Particulars                        | March 31, 2026 |            | March 31, 2025 |            |
|------------------------------------|----------------|------------|----------------|------------|
|                                    | in'000         | ₹ in Lakhs | in'000         | ₹ in Lakhs |
| <b>Monetary Assets</b>             |                |            |                |            |
| Cash and Cash Equivalents (in AUD) | 1,308.22       | 850.64     | 1,954.34       | 1,051.63   |
| Trade Receivables (in USD)         | 8,353.00       | 7,922.00   | -              | -          |
| Trade Receivables (in AUD)         | 1,188.43       | 772.78     | 832.48         | 447.96     |
| Trade Receivables (in GBP)         | 1.53           | 1.92       | 1.39           | 1.54       |
| Trade Receivables (in NZD)         | 10.80          | 5.86       | 10.25          | 5.01       |
| Trade Receivables (in EUR)         | 3.52           | 3.84       | -              | -          |
| <b>Monetary Liabilities</b>        |                |            |                |            |
| Trade Payables (in AUD)            | 4.40           | 2.86       | -              | -          |
| Trade Payables (in USD)            | 246.00         | 233.00     | -              | -          |

- (b) Sensitivity Analysis (₹ in Lakhs)

| Details                       | Change in assumption |                | Impact on carrying value of investments |                |                        |                |
|-------------------------------|----------------------|----------------|-----------------------------------------|----------------|------------------------|----------------|
|                               |                      |                | Increase in assumption                  |                | Decrease in assumption |                |
|                               | March 31, 2026       | March 31, 2025 | March 31, 2026                          | March 31, 2025 | March 31, 2026         | March 31, 2025 |
| Quoted Equity investments     | 1.00%                | 1.00%          | 1,292.03                                | 1,750.66       | (1,292.03)             | (1,750.66)     |
| Unquoted Equity investments   | 1.00%                | 1.00%          | 293.10                                  | 259.82         | (293.10)               | (259.82)       |
| Mutual Fund & AIF investments | 1.00%                | 1.00%          | 1,355.04                                | 965.59         | (1,355.04)             | (965.59)       |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(c) The foreign currency risk on above exposure is mitigated by derivative contracts. The outstanding contracts as at the Balance Sheet date are as follows:

| Particulars                      | March 31, 2026 |           | March 31, 2025 |           |
|----------------------------------|----------------|-----------|----------------|-----------|
|                                  | Buy            | Sell      | Buy            | Sell      |
| Forward Contract: Cashflow Hedge |                |           |                |           |
| AUD/INR (in A\$ '000)            | -              | 19,900.00 | -              | 13,100.00 |
| AUD/INR (in Rs Lakhs)            | -              | 11,741.88 | -              | 7,533.86  |

As at the Balance Sheet date, the Group's net foreign exchange exposures that are not hedged by a derivative instrument or otherwise is below:

| Particulars       | March 31, 2026  | March 31, 2025 |
|-------------------|-----------------|----------------|
| GBP               | 1,532.50        | 1,392.50       |
| EUR               | 3,520.00        | -              |
| NZD               | 10,800.00       | 10,250.00      |
| USD               | 8,10,700.00     | -              |
| Equivalent in INR | 77,00,61,906.48 | 6,55,250.11    |

### Risk management structure

Risk is an inherent and integral part of the business of investments and business process outsourcing. The Group aims to achieve an appropriate balance between risk and returns by establishing an efficient risk mitigation system. In order to mitigate risks, the Group has instituted a risk management framework, wherein, the Audit Committee under the supervision of the Board is tasked with regular assessment and laying down of policies for management of risks. In respect of certain investments, the Group has established systems to conduct due diligence of proposals received and to ensure that investments are in line with the overall objectives of the Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**Note 37: Revenue Recognition****Sale of Goods:**

Revenue is recognised when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Group has a right to payment for the asset, customer has possession and legal title of the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Group has objective evidence that all criteria for acceptance have been satisfied. Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The Group's contracts with customers does not provide for any right to returns, refunds or similar obligations. The Group's obligation to repair or replace faulty products under standard warranty terms is recognised as a provision (Refer Note 16).

The Group's contracts with customers also contain an element of variable consideration for increase/ decrease in input costs and also provide for volume/ value based rebates. Revenue from these sales is recognised based on the price specified in the contract duly adjusted for the said variable considerations. Accumulated experience is used to estimate and provide for the above variable consideration, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The Group also sells tools to its customers that are to be used in the manufacturing of Axle housings.

The Group has assessed that the sale of such tools do not constitute a distinct good (since the customer will not be able to derive the benefit from the tool on its own or together with other readily available resources) and the tool is used to customise the production of axle housing which is also promised within the contract. Consequently, the Group recognises revenue on such tools over the period of transfer of the axle housings produced using the tool. The amounts invoiced to customers pertaining to such tools are recognised as contract liabilities and amortised over the period of transfer of control of the individual axle housing. The tools so produced are reflected within inventory and amortised over the period of transfer of control of the individual axle housing.

Revenue from sale of goods is recognized at the time of the transfer of ownership, net of returns, discounts, rebates and premiums of competence.

**Sale of Services:**

The Group's revenue also includes service income from job work and support services, which primarily include providing Business Advisory, Tax services, Finance and Accounts support, and Wealth management services. The Group recognizes revenue when the significant terms of the arrangement are enforceable, services are being delivered and the collectability is reasonably assured. The Group recognizes revenue on an accrual basis when services are performed.

When the terms of the agreement specify service level parameters that must be met, the Group monitors such service level parameters and determine if there are any service credits or penalties that needs to be accounted for.

The Group invoices its clients depending on the terms of the arrangement, which include billing based on a per employee basis, a per transaction basis, a fixed price basis, an outcome-based basis or other pricing arrangements including cost-plus arrangements.

The Group's revenue is exclusive of taxes and includes reimbursements of communication costs, incentives, etc as defined in the terms of agreement.

### Contracts with customers

There are no other revenue under Contract with Customers other than those which are disclosed in Note 37.a and Note 37.b

#### Note 37.a

(₹ in Lakhs)

| Particulars             | March 31, 2026 | March 31, 2025 |
|-------------------------|----------------|----------------|
| Sale of Products        |                |                |
| - Automotive Components | 75,909.74      | -              |
| Sale of Services        |                |                |
| - Support Services      | 6,487.16       | 5,653.84       |
| - Learning Income       | -              | 29.14          |
| - Job Work              | 2,956.18       | 263.26         |
| Other Operating Revenue | 4,017.45       | -              |
| Trade Receivables       | 20,854.25      | 583.57         |

#### Note 37.b

(₹ in Lakhs)

| Particulars                                          | March 31, 2026  | March 31, 2025 |
|------------------------------------------------------|-----------------|----------------|
| Contract liabilities at the beginning of the period  | -               | -              |
| Add/Less:                                            |                 |                |
| - On account of business combination                 | 1,256.09        | -              |
| - Consideration received during the year as advance  | 195.33          | -              |
| - Revenue recognized from contract liability         | (304.23)        | -              |
| <b>Contract liabilities at the end of the period</b> | <b>1,147.19</b> | <b>-</b>       |

### Transaction price allocated to the remaining performance obligations

The aggregate amount of revenue not recognised as at March 31st, 2026 pertaining to above contracts are as set out in Note 37.b above. The Group expects to recognise the revenue over a period ranging upto 5 years.

The Group's other contracts with customers are short term contracts with performance obligations that has an original expected duration of one year or less. Therefore, taking the practical expedient, the details on transaction price allocated to the remaining performance obligations are not disclosed in relation to the said contracts.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**Note 38: Related Party Transactions**

Related party disclosures, as per Ind AS 24 - Related Party Disclosures, details of related parties and the transactions with related parties are given below:

**Associate Companies**

Brakes India Private Limited

Turbo Energy Private Limited

India Motor Parts & Accessories Limited

Dunes Oman LLC (FZC)

Transenergy Private Limited

Sundaram Dynacast Private Limited

Wheels India Limited

Axles India Limited (Upto 01st May 2025)

Sundaram Composite Structures Private Limited (Upto 29th September 2025)

**Key Management Personnel (KMP)**

Sri. Harsha Viji - Chairman

Sri. S. Ravi - Chief Executive Officer

Sri. C. Senthilnathan - Chief Financial Officer

Sri. S. Kalyanaraman - Company Secretary

**Others**

Sundaram Finance Holdings Gratuity Trust #

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Related Party Transactions:

The nature and volume of transactions of the Group during the reporting period, with the above related parties are as follows:

(₹ in lakhs)

| Nature of Transactions                  | Associates | KMP | Relatives of KMP | 2025-26  | 2024-25  |
|-----------------------------------------|------------|-----|------------------|----------|----------|
| <b>Income</b>                           |            |     |                  |          |          |
| <b>Dividend Income</b>                  |            |     |                  |          |          |
| Brakes India Private Limited            | 6,791.50   | -   | -                | 6,791.50 | 4,939.27 |
| Turbo Energy Private Limited            | 6,566.40   | -   | -                | 6,566.40 | 6,886.40 |
| India Motor Parts & Accessories Limited | 819.95     | -   | -                | 819.95   | 698.89   |
| Dunes Oman LLC (FZC)                    | 1,098.53   | -   | -                | 1,098.53 | 3,053.89 |
| Transenergy Private Limited             | 221.62     | -   | -                | 221.62   | 96.36    |
| Sundaram Dynacast Private Limited       | 269.10     | -   | -                | 269.10   | 327.60   |
| Wheels India Limited                    | 721.72     | -   | -                | 721.72   | 695.97   |
| Axles India Limited                     | -          | -   | -                | -        | 1,384.85 |
| <b>Sale of Services</b>                 |            |     |                  |          |          |
| Wheels India Limited                    | 395.31     | -   | -                | 395.31   | -        |
| Brakes India Private Limited            | 2,588.00   | -   | -                | 2,588.00 | -        |
| <b>Other Non-Operating Income</b>       |            |     |                  |          |          |
| Turbo Energy Private Limited            | 1.47       | -   | -                | 1.47     | 0.20     |
| <b>Rental Income</b>                    |            |     |                  |          |          |
| Turbo Energy Private Limited            | 51.46      | -   | -                | 51.46    | 47.97    |
| Brakes India Private Limited            | 98.14      | -   | -                | 98.14    | 77.07    |
| <b>Expenses</b>                         |            |     |                  |          |          |
| <b>Wheels India Limited</b>             |            |     |                  |          |          |
| Purchase of goods                       | 2.17       | -   | -                | 2.17     | -        |

| Nature of Transactions                                                | Associates | KMP    | Relatives of KMP | 2025-26  | 2024-25  |
|-----------------------------------------------------------------------|------------|--------|------------------|----------|----------|
| <b>Brakes India Private Limited</b>                                   |            |        |                  |          |          |
| Reimbursement of Professional Fees                                    | -          | -      | -                | -        | 13.16    |
| Reimbursement of Expenses                                             | -          | -      | -                | -        | 5.48     |
| Deputation Charges                                                    | 113.23     | -      | -                | 113.23   | -        |
| Business Support Fees                                                 | 20.00      | -      | -                | 20.00    | -        |
| Sub-Contract Charges                                                  | 278.32     | -      | -                | 278.32   | -        |
| Rent                                                                  | 1.72       | -      | -                | 1.72     | -        |
| Miscellaneous Expenses                                                | 31.94      | -      | -                | 31.94    | -        |
| <b>Remuneration paid to KMP **</b>                                    | -          | 115.82 | -                | 115.82   | 151.88   |
| <b>Other Transactions</b>                                             |            |        |                  |          |          |
| Dividend Paid - India Motor Parts & Accessories Limited               | 403.58     | -      | -                | 403.58   | 428.66   |
| Dividend Paid - Turbo Energy Private Limited                          | 3.64       | -      | -                | 3.64     | 3.87     |
| Dividend Paid - Wheels India Limited                                  | 127.57     | -      | -                | 127.57   | -        |
| Dividend Paid - KMP and Relatives                                     | -          | 234.01 | 832.67           | 1,066.68 | 1,130.12 |
| Sale of Equity Shares - Sundaram Composite Structures Private Limited | 2,464.80   | -      | -                | 2,464.80 | -        |
| Sale of Equity Shares - Axles India Limited                           | 2,267.99   | -      | -                | 2,267.99 | -        |
| Capital Reduction - Dunes Oman LLC                                    | 2,272.28   | -      | -                | 2,272.28 | -        |
| <b>Trade Receivables &amp; Other Receivables:</b>                     |            |        |                  |          |          |
| Turbo Energy Private Limited                                          | -          | -      | -                | -        | 0.16     |
| Wheels India Limited                                                  | 126.28     | -      | -                | 126.28   | -        |
| Brakes India Private Limited                                          | 197.00     | -      | -                | 197.00   | -        |

**\*\*Remuneration to KMP**

in ₹ Lakhs

| Particulars                  | 2025-26       | 2024-25       |
|------------------------------|---------------|---------------|
| Short term Employee benefits | 105.66        | 135.84        |
| Post Employment benefits     | 10.16         | 10.65         |
| Termination benefits         | -             | 5.39          |
| <b>Total</b>                 | <b>115.82</b> | <b>151.88</b> |

# Refer Note 39b

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 39: Employee Benefits: Defined Contribution Plan

The Group makes contributions to a gratuity fund administered by trustees and managed by LIC of India. During the year, the Group has recognized the following amounts in the Profit and Loss Statement, which are included in Employee Benefits:

#### Note 39a: Contribution to PF & Other Funds

(₹ in lakhs)

| Particulars                         | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Contribution to Provident Fund      | 449.96                              | 108.26                              |
| Contribution to Superannuation Fund | 16.25                               | 1.09                                |
| Contribution to Labour Welfare Fund | 0.20                                | 0.18                                |

### Note 39b: Employee Benefits: Defined Benefit Plan - Gratuity

#### (i) A. Reconciliation of opening and closing balances of the present value of the defined benefit obligation

(₹ in lakhs)

| Particulars                                                                   | March 31, 2026  | March 31, 2025 |
|-------------------------------------------------------------------------------|-----------------|----------------|
| Present Value of Defined Benefit Obligation at the beginning of the Period    | 301.84          | 348.94         |
| Service Cost                                                                  |                 |                |
| a. Current Service Cost                                                       | 153.94          | 68.99          |
| b. Past Service Cost #                                                        | 336.09          | -              |
| c. (Gain)/Loss on Curtailments                                                | -               | -              |
| d. (Gain)/Loss on Settlements                                                 | -               | -              |
| Interest Expense                                                              | 118.61          | 21.57          |
| Remeasurements                                                                |                 |                |
| a. Effect of Changes in Demographic Assumptions                               | (7.97)          | -              |
| b. Effect of Changes in Financial Assumptions                                 | 154.09          | 4.43           |
| c. Effect of Experience Adjustments                                           | (30.50)         | (28.61)        |
| Cashflows                                                                     |                 |                |
| a. Benefit Payments                                                           |                 |                |
| (i) From the Plan                                                             | (49.42)         | (41.24)        |
| (ii) Directly from the Employer                                               | -               | -              |
| b. Settlement Payments from the Plan                                          | -               | -              |
| c. Participant Contributions                                                  | -               | -              |
| Effect of Business Combinations / Disposals                                   | 1,544.73        | (72.24)        |
| <b>Present Value of Defined Benefit Obligation at the end of the Period *</b> | <b>2,521.42</b> | <b>301.84</b>  |

\* Includes Rs.57.27 lakhs transferrable to erstwhile group companies on account of employee transfers.

# On November 21, 2025, the Government of India notified four new Labour Codes. The incremental impact of these changes, assessed by the Group, based on actuarial valuation and management's best estimate, has been recognised in the consolidated financial statements of the Group for the year ended March 31, 2026.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**B. Reconciliation of opening and closing balances of the fair value of plan assets**

(₹ in lakhs)

| Particulars                                                           | March 31, 2026  | March 31, 2025 |
|-----------------------------------------------------------------------|-----------------|----------------|
| Fair value of plan assets as at the beginning of the period           | 182.45          | 241.13         |
| Interest Income on Plan Assets                                        | 114.07          | 19.59          |
| Cash Flows                                                            |                 |                |
| a. Benefit Payments                                                   |                 |                |
| (i) From the Plan                                                     | (49.42)         | (41.24)        |
| (ii) Directly from the Employer                                       | -               | -              |
| b. Settlement Payments from the Plan                                  | -               | -              |
| c. Participant Contributions                                          | -               | -              |
| d. Total Employer Contributions                                       |                 |                |
| (i) Employer Contributions                                            | 238.26          | 42.98          |
| (ii) Employer Direct Benefit Payments                                 | -               | -              |
| Remeasurements                                                        |                 |                |
| a. Actual Return on Plan Assets (Less Interest Income on Plan Assets) | 0.26            | (9.14)         |
| Effect of Business Combinations / Disposals                           | 1,386.91        | (70.87)        |
| Effect of Changes in Foreign Exchange Rates                           | -               | -              |
| <b>Fair value of plan assets as at the end of the period*#</b>        | <b>1,872.53</b> | <b>182.45</b>  |

\*All the plan assets are funded with LIC

# Includes Rs.57.27 lakhs transferrable to erstwhile group companies on account of employee transfers.

**C. The amounts to be recognized in the balance sheet and related analysis**

(₹ in lakhs)

| Particulars                                            | March 31, 2026  | March 31, 2025  |
|--------------------------------------------------------|-----------------|-----------------|
| Present Value of Defined Benefit Obligation            | 2,521.42        | 301.84          |
| Fair value of plan assets                              | 1,872.53        | 182.45          |
| Net Assets (Liability) recognized in the Balance Sheet | (648.89)        | (119.39)        |
| Effect of Asset Ceiling                                | -               | -               |
| <b>Net Assets (Liability)</b>                          | <b>(648.89)</b> | <b>(119.39)</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### D. The amounts to be recognized in the Profit and Loss statement

(₹ in lakhs)

| Particulars                                                           | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Service Cost                                                          |                                     |                                     |
| a. Current Service Cost                                               | 153.94                              | 68.99                               |
| b. Past Service Cost                                                  | 336.09                              | -                                   |
| c. (Gain)/Loss on Curtailments                                        | -                                   | -                                   |
| d. (Gain)/Loss on Settlements                                         | -                                   | -                                   |
| Total Service Cost                                                    | 490.03                              | 68.99                               |
| Net Interest Expense                                                  |                                     |                                     |
| a. Interest Expense on DBO                                            | 118.61                              | 21.57                               |
| b. Interest Income on Plan Assets                                     | (114.07)                            | (19.59)                             |
| c. Interest Income on Reimbursement Rights                            | -                                   | -                                   |
| d. Interest Income on Asset Ceiling                                   | -                                   | -                                   |
| Total Net Interest Cost                                               | 4.54                                | 1.98                                |
| Remeasurements                                                        |                                     |                                     |
| a. Effect of Changes in Demographic Assumptions                       | (7.97)                              | -                                   |
| b. Effect of Changes in Financial Assumptions                         | 154.09                              | 4.43                                |
| c. Effect of Experience Adjustments                                   | (30.50)                             | (28.61)                             |
| d. Actual Return on Plan Assets (Less Interest Income on Plan Assets) | (0.26)                              | 9.14                                |
| e. Actual Return on Reimbursement Rights                              | -                                   | -                                   |
| f. Actual Change in Asset Ceiling                                     | -                                   | -                                   |
| Total Remeasurements                                                  | 115.36                              | (15.04)                             |
| On account of Business Combination                                    | 157.82                              | 3.31                                |
| Defined Benefit Cost included in P&L Account                          | 494.57                              | 67.66                               |
| Defined Benefit Cost included in OCI                                  | 115.36                              | (15.04)                             |

### E. Principal Actuarial Assumptions [Expressed as weighted averages]

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors like supply and demand in employment market.

| Particulars       | March 31, 2026 | March 31, 2025  |
|-------------------|----------------|-----------------|
| Discount Rate     | 6.28% - 7.27%  | 6.34% - 6.79%   |
| Salary Escalation | 5.00% - 7.00%  | 5.00% - 7.00%   |
| Attrition         | 3.00% - 30.00% | 10.00% - 30.00% |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

## (ii) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in lakhs)

| Details            | Change in assumption |                | Impact on defined benefit obligation |                |                        |                |
|--------------------|----------------------|----------------|--------------------------------------|----------------|------------------------|----------------|
|                    |                      |                | Increase in assumption               |                | Decrease in assumption |                |
|                    | March 31, 2026       | March 31, 2025 | March 31, 2026                       | March 31, 2025 | March 31, 2026         | March 31, 2025 |
| Discount rate      | 0.50%-1.00%          | 0.50%          | (25.92)                              | (7.15)         | 34.14                  | 7.62           |
| Salary growth rate | 0.50%-1.00%          | 0.50%          | 35.86                                | 7.64           | (28.19)                | (7.19)         |
| Attrition rate     | 0.50%-5.00%          | 0.50%-5.00%    | 0.41                                 | (5.31)         | 0.25                   | 5.29           |
| Mortality rate     | 5.00%                | 5.00%          | 0.02                                 | 0.001          | (0.01)                 | (0.01)         |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit liability recognised in the balance sheet.

## (iii) Maturity profile of defined benefit obligation

(₹ in lakhs)

| FUNDED Gratuity | March 31, 2026 | March 31, 2025 |
|-----------------|----------------|----------------|
| Year 1          | 423.46         | 152.34         |
| Year 2          | 214.54         | 32.37          |
| Year 3          | 255.55         | 32.08          |
| Year 4          | 255.97         | 21.60          |
| Year 5          | 202.56         | 20.34          |
| Next 5 years    | 3,221.19       | 111.19         |

## (iv) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility:** The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The Group has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The Group intends to maintain the above investment mix in the continuing years.

**Changes in bond yield:** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an yields increase in the value of the plans' bond holdings.

**Inflation risks:** In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

**Life expectancy:** The pension plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 39c: Other Employee Benefits

The details of Group's contribution to employee benefit plans other than those mentioned above are as below.

(₹ in lakhs)

| Particulars                     | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Employee State Insurance scheme | 10.01                               | 10.96                               |
| Other Funds                     | 9.49                                | 2.61                                |

### Note 39d: Provision for Leave Encashment

The Group's liability towards other long - term benefits are provided based on actuarial valuation as at 31st March 2026.

The details are given below:

(₹ in lakhs)

| Particulars                    | March 31, 2026 | March 31, 2025 |
|--------------------------------|----------------|----------------|
| Provision for Leave encashment | 648.95         | 76.91          |

### Note 40

#### Note 40a: Earnings Per Share

##### Basic and Diluted Earnings Per Share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

(₹ in lakhs)

| Particulars                                                                      | Year ended     |                |
|----------------------------------------------------------------------------------|----------------|----------------|
|                                                                                  | March 31, 2026 | March 31, 2025 |
| <b>i. Profit /(Loss) attributable to equity shareholders (basic and diluted)</b> | 52,177.68      | 41,210.29      |
| <b>ii. Weighted average number of equity shares (basic and diluted)</b>          |                |                |
| Opening balance                                                                  | 22,21,03,860   | 22,21,03,860   |
| Effect of fresh issue of shares for cash (Proportionate from date of issue)      | -              | -              |
| Weighted average number of equity shares for the year                            | 22,21,03,860   | 22,21,03,860   |
| <b>iii. Earnings per share</b>                                                   |                |                |
| Basic earnings per share (in ₹)                                                  | 23.49          | 18.55          |
| Diluted earnings per share (in ₹)                                                | 23.49          | 18.55          |

There have been no transactions involving ordinary shares or potential ordinary shares between reporting date and date of completing financial statements which would require restatement of EPS.

#### Note 40b: Dividend

The Board of Directors has recommended a final dividend of Rs.4.45/- per share (89%). This together with an interim dividend of Rs.6.70/- per share (134%) paid during the month of February 2026 aggregates to a total dividend of Rs.11.15/- per share (223%) for the financial year 2025-26.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**Note 40c: Contingent liabilities and commitments**

(₹ in lakhs)

| Particulars                                                                                        | March 31, 2026 | March 31, 2025 |
|----------------------------------------------------------------------------------------------------|----------------|----------------|
| (A) Claims against the Group/ disputed liabilities not acknowledged as debts                       |                |                |
| (i) in respect of Group                                                                            | 384.25         | 31.39          |
| (ii) in respect of Associates *                                                                    | 4,442.62       | 6,978.65       |
| (B) Bank Guarantee and Bills discounted                                                            |                |                |
| (i) in respect of Associates *                                                                     | 59.10          | 53.51          |
| (C) Estimated amount of contracts remaining to be executed on capital account and not provided for |                |                |
| (i) in respect of Group                                                                            | 1,514.41       | -              |
| (ii) in respect of Associates *                                                                    | 6,650.85       | 6,084.45       |

\* To the extent of Group's share in Associates

**Note 40d: Other Regulatory Disclosures as required under Schedule III of Companies Act, 2013**

- All the title deeds of immovable properties are held in the name of the group
- The group has not granted any loans or advances in nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other persons.
- The Group does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.
- The Group is not declared as a willful defaulter by any bank or financial Institution or other lender.
- The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Group does not have any charges or satisfaction to be registered with ROC beyond stipulated statutory period.
- There are no schemes of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding (whether recorded in writing or otherwise) that intermediary shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") except as disclosed.  
The Group has not received any fund from any party(ies) or entity(ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- There are no transactions in the nature of undisclosed income or income surrendered which needs to be accounted in the books of accounts during the year in the tax assessments under the Income Tax Act, 1961.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**Note 40e: Adoption of Financial Statements**

The Board has adopted the financial statements at its meeting held on 19th May 2026.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 41: Segment Reporting

The Group has following reportable operating segments namely Investments, Overseas Support Services and Manufacturing. An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments. The segments which don't satisfy the said condition are grouped under other segments.

(₹ in lakhs)

| Business Segments                                                                                          | Investments |          | Shared Services |         |          |          | Manufacturing |         | Other Segments |         | Eliminations |         | Total      |            |
|------------------------------------------------------------------------------------------------------------|-------------|----------|-----------------|---------|----------|----------|---------------|---------|----------------|---------|--------------|---------|------------|------------|
|                                                                                                            |             |          | Domestic        |         | Overseas |          |               |         |                |         |              |         |            |            |
|                                                                                                            | 2025-26     | 2024-25  | 2025-26         | 2024-25 | 2025-26  | 2024-25  | 2025-26       | 2024-25 | 2025-26        | 2024-25 | 2025-26      | 2024-25 | 2025-26    | 2024-25    |
| REVENUE                                                                                                    |             |          |                 |         |          |          |               |         |                |         |              |         |            |            |
| Segment Revenue                                                                                            | 9,118.50    | 9,512.72 | -               | 319.12  | 6,487.17 | 5,363.86 | 80,287.96     | -       | 2,595.40       | 263.26  | -            | -       | 98,489.03  | 15,458.96  |
| RESULT                                                                                                     |             |          |                 |         |          |          |               |         |                |         |              |         |            |            |
| Segment Result                                                                                             | 6,603.74    | 9,190.65 | -               | 22.49   | 2,908.00 | 2,587.97 | 9,014.94      | -       | (199.12)       | (23.87) | -            | -       | 18,327.56  | 11,777.24  |
| Unallocated income / (expenses) (Net)                                                                      |             |          |                 |         |          |          |               |         |                |         |              |         | (280.93)   | (65.00)    |
| Profit before tax                                                                                          |             |          |                 |         |          |          |               |         |                |         |              |         | 18,046.63  | 11,712.24  |
| Less: Income tax                                                                                           |             |          |                 |         |          |          |               |         |                |         |              |         | (5,547.63) | (3,997.10) |
| Profit after tax before share of profits from associates                                                   |             |          |                 |         |          |          |               |         |                |         |              |         | 12,499.00  | 7,715.14   |
| Add: Share of profit from Associates                                                                       |             |          |                 |         |          |          |               |         |                |         |              |         | 36,423.04  | 33,493.54  |
| Add: Gain/(Loss) from fair valuation of previously held equity interest on account of business combination |             |          |                 |         |          |          |               |         |                |         |              |         | 4,098.73   | -          |
| Profit after tax                                                                                           |             |          |                 |         |          |          |               |         |                |         |              |         | 53,020.77  | 41,208.68  |

### Entity wide disclosures:

(₹ in lakhs)

(ii) The group is not holding any non current assets outside India

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

**Note 42: Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries/Associates as at Mar 2026**

(₹ in lakhs)

| Name of the entity                                                                             | Net Assets, i.e., total assets minus total liabilities |                                      | Share in Total Profit or Loss       |                                 | Share in Other Comprehensive Income             |                                 | Share in Total Comprehensive Income             |                                   |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------|-------------------------------------|---------------------------------|-------------------------------------------------|---------------------------------|-------------------------------------------------|-----------------------------------|
|                                                                                                | As % of consolidated Net Assets                        | Amount                               | As % of consolidated Profit or Loss | Amount                          | As % of consolidated Other Comprehensive Income | Amount                          | As % of consolidated Total Comprehensive Income | Amount                            |
| <b>TSF Investments Limited</b>                                                                 | 68.22%                                                 | 6,94,375.50                          | 36.65%                              | 25,563.69                       | 100.35%                                         | 46,161.10                       | 61.97%                                          | 71,724.79                         |
| <b>Subsidiaries</b>                                                                            |                                                        |                                      |                                     |                                 |                                                 |                                 |                                                 |                                   |
| <b>Indian</b>                                                                                  |                                                        |                                      |                                     |                                 |                                                 |                                 |                                                 |                                   |
| Sundaram Business Services Limited                                                             |                                                        |                                      |                                     |                                 |                                                 |                                 |                                                 |                                   |
| Forge 2000 Private Limited                                                                     | 0.54%<br>(0.04%)                                       | 5,472.85<br>(365.12)                 | 3.56%<br>(2.49%)                    | 2,480.73<br>(1,735.75)          | (2.74%)<br>0.01%                                | (1,260.98)<br>4.15              | 1.05%<br>(1.50%)                                | 1,219.75<br>(1,731.60)            |
| Axles India Limited<br>(W.e.f. 02nd May 2025)                                                  | 3.63%                                                  | 36,944.37                            | 10.06%                              | 7,013.50                        | (0.24%)                                         | (112.59)                        | 5.96%                                           | 6,900.91                          |
| <b>Associates</b>                                                                              |                                                        |                                      |                                     |                                 |                                                 |                                 |                                                 |                                   |
| <b>Indian</b>                                                                                  |                                                        |                                      |                                     |                                 |                                                 |                                 |                                                 |                                   |
| Brakes India Private Limited                                                                   | 11.70%                                                 | 1,19,075.09                          | 25.76%                              | 17,966.03                       | 1.05%                                           | 480.80                          | 15.94%                                          | 18,446.83                         |
| Wheels India Limited                                                                           | 3.31%                                                  | 33,669.53                            | 5.04%                               | 3,513.85                        | (0.28%)                                         | (127.07)                        | 2.93%                                           | 3,386.78                          |
| Turbo Energy Private Limited                                                                   | 6.25%                                                  | 63,636.48                            | 13.25%                              | 9,240.93                        | 0.26%                                           | 121.35                          | 8.09%                                           | 9,362.28                          |
| Axles India Limited (Upto 01st May 2025)                                                       | -                                                      | -                                    | 0.17%                               | 119.30                          | (0.03%)                                         | (1.52)                          | 0.10%                                           | 117.78                            |
| India Motor Parts & Accessories Limited                                                        | 4.73%                                                  | 48,172.21                            | 2.98%                               | 2,077.80                        | (1.25%)                                         | (573.33)                        | 1.30%                                           | 1,504.47                          |
| Sundaram Dynacast Private Limited                                                              | 0.24%                                                  | 2,464.25                             | 0.62%                               | 434.90                          | 0.0001%                                         | 0.05                            | 0.38%                                           | 434.95                            |
| Transenergy Private Limited                                                                    | 0.23%                                                  | 2,354.98                             | 0.42%                               | 290.25                          | 0.09%                                           | 42.24                           | 0.29%                                           | 332.49                            |
| Sundaram Composite Structures Pvt. Ltd.<br>(Upto 29th September 2025)                          | -                                                      | -                                    | (0.21%)                             | (147.38)                        | 0.08%                                           | 36.19                           | (0.10%)                                         | (111.19)                          |
| <b>Foreign</b>                                                                                 |                                                        |                                      |                                     |                                 |                                                 |                                 |                                                 |                                   |
| Dunes Oman LLC (FZC)                                                                           | 1.18%                                                  | 11,987.72                            | 4.20%                               | 2,927.35                        | 2.68%                                           | 1,230.85                        | 3.59%                                           | 4,158.20                          |
| Adjustments arising out of consolidation                                                       | <b>100%</b>                                            | <b>10,17,787.86</b><br>(4,08,403.24) | <b>100%</b>                         | <b>69,745.20</b><br>(20,823.16) | <b>100%</b>                                     | <b>46,001.24</b><br>(39,046.40) | <b>100%</b>                                     | <b>1,15,746.44</b><br>(59,869.56) |
| Gain from fair valuation of previously held equity interest on account of business combination |                                                        | -                                    |                                     | 4,098.73                        |                                                 | -                               |                                                 | 4,098.73                          |
| <b>Sub-Total</b>                                                                               |                                                        | <b>6,09,384.62</b>                   |                                     | <b>53,020.77</b>                |                                                 | <b>6,954.84</b>                 |                                                 | <b>59,975.61</b>                  |
| Non-Controlling Interests                                                                      |                                                        | 6,082.72                             |                                     | 843.09                          |                                                 | (14.10)                         |                                                 | 828.99                            |
| <b>Total</b>                                                                                   |                                                        | <b>6,03,301.90</b>                   |                                     | <b>52,177.68</b>                |                                                 | <b>6,968.94</b>                 |                                                 | <b>59,146.62</b>                  |

As per our report of even date attached.

For **R.G.N. Price & Co.**

Chartered Accountants

F.R.No: 0027855

**Vinay M Kothari**

Partner

M.No : 234371

Date : 19-05-2026

Place : Chennai

**S. Ravi**

Chief Executive Officer

**C. Senthilnathan**

Chief Financial Officer

**Harsha Viji**

Chairman

**R. Venkatraman**

Director

**S. Kalyanaraman**

Secretary & Compliance Officer

For and on behalf of the Board of Directors of  
**TSF Investments Limited**  
(Formerly known as Sundaram Finance Holdings Limited)

## Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013,  
read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint Ventures

#### Part "A": Subsidiaries

(₹ in lakhs)

| 1.  | Sl. No.                                                                                                                      | 1                                  | 2                          | 3                   |
|-----|------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------|---------------------|
| 2   | Name of the subsidiary                                                                                                       | Sundaram Business Services Limited | Forge 2000 Private Limited | Axles India Limited |
| 3.  | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      | NA                                 | NA                         | NA                  |
| 4.  | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | NA                                 | NA                         | NA                  |
| 5.  | Share capital                                                                                                                | 2,236.73                           | 200.00                     | 2,549.00            |
| 6.  | Reserves & surplus                                                                                                           | 3,236.12                           | (565.12)                   | 34,400.00           |
| 7.  | Total assets                                                                                                                 | 8,992.55                           | 22,968.84                  | 54,303.00           |
| 8.  | Total Liabilities                                                                                                            | 3,519.70                           | 23,333.96                  | 17,354.00           |
| 9.  | Investments                                                                                                                  | 4,983.37                           | 16,025.91                  | 304.00              |
| 10. | Turnover                                                                                                                     | 6,487.16                           | 2,595.40                   | 87,119.00           |
| 11. | Profit/(Loss) before taxation                                                                                                | 3,312.56                           | (1,719.43)                 | 9,658.00            |
| 12. | Provision for taxation                                                                                                       | 831.83                             | 16.32                      | 2,334.00            |
| 13. | Profit/(Loss) after taxation                                                                                                 | 2,480.73                           | (1,735.75)                 | 7,324.00            |
| 14. | Proposed Dividend                                                                                                            | -                                  | -                          | 100%                |
| 15. | % of shareholding                                                                                                            | 100%                               | 100%                       | 87.14%*             |

\*Including stake through subsidiary and associate

## Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in lakhs)

| Name of Associates/Joint Ventures                                            | Turbo Energy Private Limited | Transenergy Private Limited | Sundaram Dynacast Private Limited | Brakes India Private Limited | India Motor Parts and Accessories Limited | Dunes Oman LLC (FZC) | Wheels India Limited |
|------------------------------------------------------------------------------|------------------------------|-----------------------------|-----------------------------------|------------------------------|-------------------------------------------|----------------------|----------------------|
| 1. Latest audited Balance Sheet Date                                         | 31-03-2026                   | 31-03-2026                  | 31-03-2026                        | 31-03-2026                   | 31-03-2026                                | 31-03-2026           | 31-03-2026           |
| 2. Shares of Associate held by the company on the year end.                  |                              |                             |                                   |                              |                                           |                      |                      |
| Number                                                                       | 25,60,000                    | 1,92,713                    | 11,70,000                         | 4,11,606                     | 27,33,153                                 | 22,93,725            | 58,53,367            |
| Amount of Investment in Associates                                           | 188.41                       | 808.75                      | 117.00                            | 40,384.52                    | 4,696.02                                  | 1,103.82             | 14,998.26            |
| Extent of Holding %                                                          | 32.00%                       | 42.41%                      | 26.00%                            | 23.57%                       | 21.90%                                    | 43.69%               | 23.96%               |
| 3. Description of how there is significant influence                         |                              |                             |                                   |                              |                                           |                      |                      |
| 4. Reason why the Associate/Joint Venture is not consolidated                | NA                           | NA                          | NA                                | NA                           | NA                                        | NA                   | NA                   |
| 5. Networth attributable to Shareholding as per latest audited Balance Sheet | 63,608.47                    | 2,345.55                    | 2,460.74                          | 96,258.95                    | 50,548.92                                 | 11,796.70            | 24,950.02            |
| 6. Profit / Loss for the year                                                |                              |                             |                                   |                              |                                           |                      |                      |
| i. Considered in Consolidation                                               | 9,240.93                     | 290.25                      | 434.90                            | 17,966.03                    | 2,077.80                                  | 2,927.35             | 3,513.85             |
| ii. Not Considered in Consolidation                                          | 19,636.97                    | 394.21                      | 1,237.79                          | 58,262.97                    | 7,577.20                                  | 3,772.93             | 11,987.15            |

By Virtue of Holdings being 20% or more

Notes:

1. Associates which have been liquidated or sold during the year - Sundaram Composite Structures Private Limited
2. During the FY.2025-26, the Company has acquired an additional 24.17% equity stake (61,58,208 shares) in Axles India Limited (Axles) resulting in an overall stake of 62.98%. Considering an effective equity stake of 84.15% (including stake through subsidiary) and the right to appoint majority of directors in the Board of Axles as per the Shareholders Agreement, Axles has ceased to be an associate and is classified as a subsidiary under Companies Act, 2013 and Indian Accounting Standards (IND AS).

**For R.G.N. Price & Co.**  
Chartered Accountants  
ER No: 0027855

**Vinay M Kothari**  
Partner  
M.No : 234371  
Date : 19-05-2026  
Place : Chennai

For and on behalf of the Board of Directors of  
**TSF Investments Limited**  
(Formerly known as Sundaram Finance Holdings Limited)

**Harsha Viji**  
Chairman

**R. Venkatraman**  
Director

**S. Ravi**  
Chief Executive Officer

**C. Senthilnathan**  
Chief Financial Officer

**S. Kalyanarajan**  
Secretary & Compliance Officer