B S R and Associates

Chartered Accountants

No 10, Mahajimin Gandhi Roari. Nungombakkem Cherinal - 600 034, India Telephone: +91 44 3914 5000 Lak: +91 44 3914 5999

Independent Auditor's Report on Consolidated Financial Statements To the Members of TVS Logistics Services Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TVS Logistics Services Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), its joint ventures and associates, which comprise the consolidated balance sheet as at March 31, 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint ventures and associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Hoard of Directors of the companies included in the Group and of its joint vontures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its joint ventures and associates and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

Independent Auditor's Report To the members of TVS Logistics Services Limited Page 2 of 4

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of certain subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in Iodia of the consolidated state of affairs of the Group, its joint ventures and associates, as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements and other financial information of certain subsidiaries, a joint venture and associates, which have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements, in so fai as it relates to these subsidiaries, joint venture and associates, is based on the reports of other auditors. In respect of some of soch subsidiaries and associates incorporated outside India, for the purpose of preparing consulidated financial statements, local GAAP financial statements have been converted by the management so that these conform to the generally accepted accounting principles in India on the basis of a reporting package. The reporting package made for this purpose have been audited by the other auditors to the extent of the local GAAP of the respective countries and the GAAP conversion related adjustments / disclosures have been verified by us.

The attached consolidated financial statements include total assets of $\overline{\mathbf{x}}$ 13,691.06 million as at March 31, 2017, total revenue of $\overline{\mathbf{x}}$ 32,777.78 million and net cash outflow amounting to $\overline{\mathbf{x}}$ 166.35 million in respect of the aforesaid subsidiaries, joint venture and associates for the year then ended.

In addition, the financial statements and other financial information of a foreign joint venture have not been subjected to audit either by us or by other auditors, and therefore, unaudited financial statements for the year ended March 31, 2017 of this joint venture have been furnished to us by the management. Such joint venture accounts for 0.97% of total assets as at March 31, 2017, 1.27% of total revenue and 1.01% of net cash outflows as shown in these consolidated financial statements. Our opinion on the consolidated financial statements, in so far as it relates to this joint venture, is based on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the management, the financial statements/ financial information of the aforesaid joint venture is not inalerial to the Group.

Independent Auditor's Report To the members of TVS Logistics Services Limited Page 3 of 4

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of certain subsidiaries, joint ventures and associates, as noted in "Other Matters" paragraph, 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 helief were necessary for the purposes of our andit 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 reports of the other auditors.
 - (c) The consolidated balance sheet, the consolidated statement of profit and foss 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 Accounting Standards specified under Section 1.33 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of Holding Company and the reports of statutory auditors of subsidiaries and joint venture incorporated in India, none of the directors of the Group and its joint venture incorporated in India are disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) 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:
 - the consolidated financial statements disclose the impact of pending fitigations on the consolidated financial position of the Group, its joint ventures and associates. Refer note 2.45 to the consolidated financial statements;
 - the Group, its joint ventures and associates did not have any material foreseeable losses on long-term contracts including derivative contracts;

Independent Auditor's Report To the members of TVS Logistics Services Limited Page 4 of 4

- iii there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and joint venture incorporated in India;
- iv the Holding Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 in respect of the Group and joint venture, incorporated in India. Based on audit procedures, consideration of reports of the other auditors on separate financial statements of certain subsidiaries and joint venture incorporated in India and relying on the management representation, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management. Refer note 2.50 to the consolidated financial statements.

for B S R and Associates Chartered Accountants ICAI Firm Registration Noi:128901W

Hunhaman

S Sethuraman Partner Membership No: 203491 Place: Chennai Date: August 28, 2017 Annexore A to the Independent Auditor's Report to the members of TVS Logistics Services Limited for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of TVS Logistics Services Limited (hereinafter referred to as "the Holding Company"), its subsidiaries and joint venture incorporated in India, as of that date

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and joint venture incorporated in India, are 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 buernal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (TCAF). These responsibilities include the design, implementation and maintenance of adequate internal linancial 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and joint venture incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 audit evidence obtained by other auditors of the subsidiaries and joint venture incorporated in India, in terms of their reports referred to below in "Other Matters" paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the aforesaid entities.

H.

Annexure A to the Independent Auditor's Report to the members of TVS Logistics Services Limited for the year ended March 31, 2017

Page 2 of 3

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance togarding prevention or timely detection of unamborised 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 and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the 'Other Matters' paragraph below, the Holding Company, its subsidiaries and joint venture 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 effectively as at March 31, 2017, hased 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 ICAL.

H

Annexare A to the Independent Auditor's Report to the members of TVS Logistics Services Limited for the year ended March 31, 2017

Page 3 of 3

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to three subsidiaries and a joint venture incorporated in Indea, is based on the corresponding report of the auditors of such companies incorporated in Indea. Our opinion is not modified in respect of the above matters.

for **B S R and Associates** Chartered Accountants ICAI Firm Registration No: 128901W

Naman

S Sethuraman Partner Membership No: 203491 Place: Chennai Date: August 28, 2017

TVS LOGISTICS SERVICES LIMITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2017 [All amounts are in Indian rupper (3) except share data and otherwise stated]

	Nate	As el 31 Merch 2417 7	As al 33 March 1016 1
EQUITY AND LIABILITIES			
Shareholders' fundr			
Share capital	2.1	316,871,370	255,523,424
Reserves and surplus	2.2	8.068.359.237	3,764,120,759
		8,385,221,542	4,019,644,183
Share application motion pending allogment	2.3		200.000
Minority interst and the	2,4	500,494,707	345,122,417
Non sucrent liabilities			
Long Grou beneWings	2.5	2.339,K50,01K	3,546,302,526
Disferred tax lisbility (not)	2.0	150,509,859	149,686,980
Other long term line littles	2.7	77,782,548	96,992,171
Long term provisions	2.6	121.677,980	114,549,052
-		2,684.330.405	3,926,898.729
Current listbilities			
Short term beauwings	2 9	5,927,247,622	5.279,126.915
Trada payablar	2.10	7,502,783,648	6,759,555.02k
Other current Pabilit ea	2.15	2 944,482,672	2,559,324,502
Short term provisions	23	215 464.025	255,372,612
		16.389.976,767	14,954,389,257
		27,960,023,421	23.246.246.586
ASSETS			
Now-current assets			
Fixed asses		4,427,075,097	3.949.682 101
Proporty, plant and supported	2 12 2.12	1,313,233,167	0.502.400.001
Antengible assots	2.12		6.502.007
Capital work in progress	2.14	12/0,404,158 114,520,005	219 819 10.
Non-contrast investments	2.15	68,091,774	12(3)(4)(9)(
Deferred tax asset (net)	2.10	1,185,278,055	. (056,NO0,516
Long term luncs and advicess Other non-current assola	2.17	50,35%,578	22,1:2,298
Exter non-current sessis	2.11		B.872,581,579
		9,448,977,734	8,818,981,914
Current assets	2.18	151,844.000	10,700,000
Curront investments ferventerios	2.10	1.265,452.462	1,292,516,025
Trade receivables	2.20	10,111,525.251	9,052,025,515
Cash and back balances	2.20	4 502,41.1.747	1,799,250,682
Cash and data datahora Shari temu loans abo adveneta	2 22	1 1 1 1 157 262	1,101,369,357
Diber current arreis	2 2)	1 106.032,493	1,117,702,420
NUMBER AND DECISION		INSLUM 5.68T	14,373,665,007
		27,960,02,6428	24,245,246,586
		5.14000 C 14+28	*3-40-40.3NO

SIGNIFICANT ACCOUNTING POLICIES

NOTES TO ACCOUNTS The notes referred to above Roos an integral part of the consolidated Grandral startments As per non-report of even date attached Jac E S R and Associates ICATTurn Registration Namber (128901W)

Chartered Accountants aman

5 Seibur amen Parasci Monihership No. 200491

For and on behalf of Board of Determinant TVS Logistics Services [Junkied

Suresh Krishna Chaman DIN: 00046919

2

Parichandras S Ravichandran

S Ravichandran. Deputy Managaty Director DIN: 01465845

Basker Lacinonan Group Chef Finneial Officer Place Chemra Date: 28 August 2017

3

R Dinesh Maraging Director DIN, 00365300

Company Secretary

TVS LOCISTICS SERVICES LIMITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017 (All amounts are in Indian rupers () except share data and otherwise stated)

	Note	Yenr ended 31 March 2017 2	Year ended 31 March 2016 7
REVENCE	1998 - 1997 M.	//	
Revenue from operations	2.74 2.25	\$5,072.997,087 90,9K7,289	42.926.557.935 321 573,405
Other income	125		
		55,763,984,376	43,248,431.346
ENPENSES			
Cow of material consumed	2.26	41,929 414	44,459,8R6
Pierchases of stock	2.27	15.123,464 979	10,578,624,958
Changes in Executorics of stock in trade	2 28	24,069.420	(45,734,340)
Employee Senetits	2.29	10,619,053,135	8,186,026,215
Finan-e	2.30	693,577,070	\$77,155,206
Depreciation and amontstation	2 31	702,674,278	670,709,250 21,772,709,250
(ldter expenses	2.32	27,256,695,468	21,790,704,836
		54,667,463,784	42.102,249,021
PROFIT BEFORE EXCEPTIONAL ITRMS AND TAX		1,096,520,592	1.146.187,319
Exceptional item	2.35	1.66	(171,151,767)
PROFIT BEFORE PRIOR PERIOD ITEMS AND TAX		1,096,520.592	1.311,334,086
Priur peniod alem	2, 59	55,163,713	-
PROFIT BEFORE TAX		1.041,356.879	1,007,334,066
Тах екреплея	2.35	117,449,185	436,833,944
PROFIL AFTER TAX		723,907,694	880,495,142
Share in loss of issocieties		9,473,080	8,221.552
PROFIT FOR THE YEAR BEFORE MINURITY INTERENT		714,434,614	872,273,590
Mmonty juterast in the profib(loss) for the year (net)	2.36	72.152.682	66,058,300
PROFIT FOR THE YEAR		642,251,932	806,215,287
EARNINGS PER SHARE	2.27		
Basic		24.43	37.44
Djatel		24 43	J2 28
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING			
Binic		26,285.466	24,701,750
Driulod		26,285,466	20,978.631
NOMINAL VALUE OF ORDINARY SHARES		I U	10
SIGNIFICANT ACCOUNTING POLICIES	ι		
NOTES TO ACCOUNTS	2		
The second s	-		

The nutes referred to above form on unegral part of the consolidated fractulal statements.

As per our report of even date attached

for BSR and Associates ICAI Firm Registration Neraber (12890) W Charsoned Accountants

Laman 10

N Sethuraman Partaer Membership No , 209491

Place Checnai Data: 25 August 2017 For and un behalf of Roard of Directors of TVS Logistics Services Limited

Sureth Krishna Chairmen DIN: 00046919

e,

Ņ Ń Javichan

S Ravichandran -Der,ny Monaging Director DIN. 014858-5

Backer Lossbruanan Group Geef Fibinicial Officer Place Cliennes Date, 28 August 5017

R Diwith Managing Dirovitor DLN: 00363300

P D Krishna Prezad Company Secretary

TVS LOGISTICS SERVICES LIMITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017 (All approach are in Endlage rupped (\$) except share data and utherwise stated)

	Year ended 36 March 2017 र	Year unded 31 March 2015 7
CASH PLOWS FROM OPERATING ACTIVITIES		
Profil Alkar) before tax	1,096.520,592	1,315,334,08h
Adjustmunts (or :		
Deprocession and superior solition	702,674,278	670,709 250
Profit on sale of fixed assets, net	655 089	(12,122,130)
Provision for doubtful debis	105.660,706	149,310,218
Provision for impairment of property, plant and equipment	46,864,564	1,045,330 (59,534,179
Provision for impairment of intengible assets Provision for doubtful loans and advances	20,757,910	50,555,459
Interest juteres	(19.299,205)	(13,361,267)
Finance rosts	693 577,070	577.15k,206
Net gain / (loss) on sale of investments	(109,258)	1.0
Amounts Withdrawn, as no longer required	(9.211,924)	(787 423,800)
Ligbilities no longer required written back	(4,282,161)	12
Esvidenci income from mutual funds	(4,438,453)	(5.298,094)
Bad detra writen off	2,738.257	54,576,221
Exceptional stems		(171.151,767)
Operating profit before working capital changes	2,633,888.389	2.571.078.891
Adjustments for changes in working capital:		
(Increase) / decrease in Trade (decryable)	(1,654,350,642)	(1.362,604.211) 252,587.014
(Increase) / decrease in inventories	(14,970,674) (111,635,402)	100.259.048
(Increase) / decrease in loans and advances (Increase) / decrease in other assess	(379,917.603)	(101,876,709)
Energase / Georgase in other assess	1,180,209,198	740,8,7,129
Locrease / (decrease) in provisions	(5,788,749)	in#.343,556]
(https://diaranse).h other liabilities	24,869,311	220,077.277
Cash generated from operations	1,687.333.768	2.051.954.883
Direct taxes paid - net of refunds	(358,673.753)	(918,976,8225
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	1,328.660.015	1,733,918,864
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of figure assess, met sting total gible assess, and capital work insprogress	(1,037,098,486)	(1,757,240,902)
Proceeds from sale of fued assets	40,466,347	102,118,499
Purchase of not corport investments	÷.	(40,067,530)
Properds from salurinatority of context investments	10,700.000	
Investments / (recemptions) relating to bank, deposits having original maturity of more than theory	(115,186,159)	70.963.543
months. pel	22,289.000	12,510,198
Interest repeived	22,289.000	5,208,094
Dividend received Cash paid for requisition, net of cash acquired	(420,079,519)	(2,286.076,215)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES (B)	(4,501,948,817)	(3,892,543,413)
	140000000000000000000000000000000000000	(, projection)
CASH FLOW FROM RINANCING ACTIVITIES Proceeds from 19500 of 200019 shares	1,555.276,5B0	1,256.417,591
Construction from minurity statistical data	23,415,739	1,000,111,000
Proceeds / (repayment) of long term berrowings, net	(752.279.133)	187,432,801
Proceeds ((repsyment) of short term borrowings, net	603.836,745	\$\$4,599,776
Finance custs pand	(707,608,972)	(570.005,640)
Dividend paid on equaty shares	(30,545,090)	(69.978,050)
NET CASH FLOWS FROM FINANCING ACTIVITIES (C)	2.897,097,869	1.398,400.178
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+8+C)	2,723,849,067	(769,(199,174)
Cash and each equivalents at the beginning of the year	1 720,910,409	2.400,711.230
Effects of exchange differences on each and cash equivalents held in foreign currency	(148,(51,514)	61,294,235
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (see note below) (Refer to note 2.21 - Cash and cash equivalents)	4,296,607,962	1,720.910,449
(Refer to more 2.21 - Cash and cash equivalents)		STREET.

od Acco



TVS LOGISTICS SERVICES LIMITED CONSOLIDATED CASH PLOW STATEMENT FOR THE YEAR ENDED 3J MARCH 2017 (All announts are in Indian rupers (?) exceptible data and otherwise stated)

	Year ended 31 March 2017 5	Yeat anded 31 March 2016 2
Notes to consolidated cash flow statement		
1. Components of each and cash equivalants		
Cash on hand	6.086,831	21,260,610
Cheques on hand	8,277.970	17,057,525
Ballanov, wirth haves		
On current accounts	4,199,371,319	1,561,395,499
On deposes accoupts (with neighboli maturity of 3 months or less)	82,871.792	121.195.961
· · · · · · · · · · · · · · · · · · ·	4,296,607.962	6,120,910.409
SIGNIFICANT ACCOUNTING POLICIES	1	
	-	

 NOTES TO ACCOUNTS
 2

 The notes referred to above form an integral part of the consolidated (mark). A. Gatemer's
 2

 As per our report of even date platched
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 for B S R whit Associates
 For and on behalf of Board of Directors of ICAL Piero Registration Number (123901W)

 Chartered Reconstants
 TVS Lingistics Services Linuted

huraman

S Sethuranian Pariner Meinbership Ne.: 203491

Surreli Krishna Chaupan DIN: 00(45919

R Dimesh Managing Director DIN, 00363,400

3840

S Revie Mandrah Deputy Managing Director LIN: 02455845

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Baskoz Zalehmanan J¹ D Krishna Presud Group Chief Financial Office Company Secretary Place, Ownnai Date, 28 August 2017

Place: Chennas Date: 25 Augus: 2017

TVS LOGISTICS SERVICES LIMITED Notes to consolidated financial statements for the year ended 31 March 2017 (continued)

Company Overview:

TVS Logistics Services Lineated ("TVS USC" or the "parent company") was incorporated on 16 Nevember 2004 and is in the basiness of providing logistics services. The parent company and its subsidiances (collectively referred to as "the Group"), its joint ventures and associates are patiently sugged in the business of providing integrated logistics services comparing of outcovered inventory management, aftermark@ warehouse, in-plant warehouse, global supply chells pragement services, material bandling services (to

Subsidiaries, step-down subardiaries, joint ventures and associates of the parent company are listed below.

Name of the company	Country of Incorporation	Percentage of Bolding	
		**	
Sphatdeerers			
TVS Dynamic Glahal Preight Services Limited	indua	83	
Drive India Enterprise Solutions Limited (from 01 September 2015)	India	100	
TVS Commutation Solutions Limited	India	NA	
(merged with TVS Logistics Services Limited on 31 March 2016)			
TV\$ Aviation Logistics Limited	Lupur	99.90	
FLEXOL Packoging (India) Limwed	India	67.33	
TV\$ Logistics Investment UK Ltd	United Kingdom	140	
TVS Logistics Investments USA line.	USA	148)	
TV\$ Logistics SIAM Limited	TSailand	55	
TVS-Assantes Supply Chain Solutions Pte. Limited	Singapore	90.74	
TVS Teynta Tsucho Supply Chun Schutions Limited	India	60	
Step-duwn subsidieries			
TVS Supply Chain Selutions Longited	United Kingdom	100	
Maya Software Solutions Lumited	United Kingdom	100	
Multipert Ermited	Content Kingdom	100	
TVS Autosciv OmbH	Genrany	51	
TVS Logistics (Berin SL	Spain	100	
TVS Supply Chain Solations GmbH	Ciennany	100	
Rice Lugistus Line(63	Oprad Kaogdom	97.47	
Recordert Spain, SL	Spein	97.47	
Tri - Teo Computer Support Limited	Nonthern Ireland	97.47	
Tri - Teo Support Lamited	Ipsiand	97.47	
Rice Edgiscique (ffont 01 April 2015)	France	97.47	
Ruce Engistics Pty Ltd (from 22 December 2015)	Ausaratia	97.47	
Circle Express Limited (from 18 January 2016)	United Kingdom	82 BS	
SPC International Linteed (from 20 February 2017)	United Kingdom	62.00	
Substationes of SPC International Longited			
SPCINTLimited	United Kingdom	63.06	
SPC International (Engineering) Lumbed	United Kingdom	63.06	
Pitroma 171 Limited	United Kingdom	63.06	
SPC CDT Trustees Limited	United Kingdom	63.06	
SPC International Inc.	USA	63.06	
SPC International stats	France	63.06	
SPC International s.r.o.	SLOVAKIN	63.06	
SPC International India Private Limited	Indin	63.06	
TVS Supply Chain Solutions North America Inc	USA	92.83	
(formerly known as Weinwright Industries Inc.)	*		
Waintru o LLC	USA	92.03	
TVS Arwrice life.	USA	HK.	
TVS Supply Chem Schutzers De Mexico (fram 30 June 2015)	Mexico	91.9(
TVS-Asian & Australia Holdings Pay Linuxed (from 15 July 2015)	Australia	100	





Notes to controlidated financial statements for the year ended 31 March 2017 (continued)

Company Overview: (concinued)

Name of the company	Country of Jecorporetion	Percentage of holding
		%
Step-down subsidiaries (continued)		
TTF Huldings Pty Ltd	Australia	100
Subsidiaries of TIF Holdings Pty Ltd		
Transfar International Freight (Aust) Pty Ltd	Australije	55
Transfar Informational Freight Limited	New Zeoland	55
KATTN Nominees Pty Ltd	Australie	55
Transfor Enternational Preight Limited	Hong Kong	55
Tradistor Enternational Preight (Singupore) Pio Limuted	Sugapore	55
Transtar International Freight (Shanghai) Limited	Chipa	55
Transtar International Freight Limited	Theiland	55
Transia: International Freight (Malaysia) SD Bhd	Meleysia	11
TJF Holdings (USA) LLC (Inquidated during the yow)	USA	55
Transfar International Freight (USA) LLC (Inquidated during the year)	USA	51
Juint venture		
TVS Ipmostrationare Private Limited	Cortra	50
(formerly known as TVS Infrastructure Limited)		
T&T One Asia Lemited (F&T One)	Hong Kong	50
Subsidiarity of T&T Ove		
Clima Network Logistics Lumited	China	29.85
Shanghu Huriyiop Warehouse and Delivery Cn., Ltd.	China	29.85
Shanghus Feipeng Logistics Co., Lld.	China	29 85
Shanghas Hurrytop E-connitioned Delivery Co. Limited	Clubs	29 85
Shanghai Hurrytup Supply Chain Maragoment Co. Limited	Cluda	29 RS
Amotivies		
Monisco Verpacken mit System GmbH (Montais)	Germany	21
(from 25 ()(coher 2015)		
Subsetieries of Montare (from 23 October 2015)		
Montara North America Corporation	USA	21
Mongara India: Pvi Ltd	Lndia	21

3 Significant accounting polyters

The accounting policies set out below have been applied consistently (except as stated) to the periods presented in these consolidated financial statements

1.1 Basis of preparation

These consolutions financial statements have been proposed in economics with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 100 of the Completies Act, 2013 read with the Rule 7 of the Comparies (Accounts) Rules, 2014, pronouncements of Ensisting of Chartered Accountains of India and the relevant provisions of the Completies Act, 2013, to the extent applicable. These consultated financial statements are presented in Indian Rupers.





TVS LOGISTICS SERVICES LIMITED Notes in consolidated financial statements for the year ended 31 March 2017 (continued)

Significant accounting polities (continued)

1.2 Use of estimates

The preparation of sensolidated fluoreial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported encounts of assets. Fisbilatios, income and expenses and the disakisme of contingent liabilities on the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying resumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.3 Principles of consolidation

In accordance with AS 21 – "Consolidated Financial Statements", the consolidated financial statements include the link/weal statements of the parent company and all of its subsidiaries (collectively referred to as "the Group"), in which the parent company has more than one-half of the voting power of an enterprise or where the Company controls the composition of the board of directors. In accordance with AS 27 – "Financial Reporting of Interests in Joint Ventures", the Group has accounted for its proportionate share of interest in joint Ventures by the proportionate consolidation method

These procedulated financial statements have been prepared on the following basis:

The financial statements of the parent company and the subsidiaries have been combined on a line-hy-line basis by adding together the book, values no like items of assets, liabdities, income and expenses ofter eliminating intra-group balances? Introductions and resulting unrealised, profits to thit. Unrealised insses resulting from intra-group transactions have also been eleminated except to the extent that recoverable value of related assets is lower than their cost to the group. The annunts shown in respect of redervos comprise the mount of the relevant reserves in per the halance sheer of the parent company and its share in the post-ALQUISUAD increase in the relevant reserves of the parent company and its share in the post-ALQUISUAD increase in the relevant reserves of the parent company and its share in the post-ALQUISUAD increase in the relevant reserves of the parent company and its share in the post-ALQUISUAD increase in the relevant reserves.

The propurtionate share of Geoup's interest in foirt Ventures is combined on a line-by-line basis by edding together the book values of like genes of assets, hobitities, income and expenses after eliminating intra-group transactions and resulting unrealised prorite, in the extent it pertains to the Group'

The excess / deficit of cost to the parent company of us investment in the subsidiaries and joint venues over its portion of equity at the respective states on which investment in such entities were inside is recognised in the consolidated financial statements as goodwill / capital active

Minurity interest in the net assets of vehicolidated subsidiaries consists of a

a) The amount of equity attributable on the minomies of the dates on which investment m a subsidiary is made; and

to the numeraties share of movements in equity since the date of pacent-subsediery relationship value with existence.

Mutority interest in share of neurestall for the year is identified and adjusted against the profit after tax. Excess offloas, if any, aurihutable to the minority over and above the minority interest in the equity of the subsidiaries is absorbed by the Ototop

The consolidated financial sintements are prepared using validation accounting policies for later transactions and other events in signifiar circumstances

1.4 Property, plant and equipment and capital work an progress

Property, plan and equipment are connected to cost of prequestion less accurrentiated deprecision sector scenarched impairment loss, (fory. The cost of scenarched and any directly stributable cost of bringing the asset to us working condition for its mended use: any trade discounts and relief or defined on orthogonal directly attributable cost of bringing the asset to us working condition for its mended use: any trade discounts and relief or defined on orthogonal directly attributable cost of bringing the asset to us working condition for its mended use: any trade discounts and relief or defined on orthogonal directly attribute price.

Subsequent supendatures related to on-item of property, plant and equipment are added to its hock value if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, plant and equipment which me acquired but nut ready for their intended use before balance sheet date and assets order construction, are use one as capital work-in-progress

Leases under which the Group assumes substantially all the risk ond rewards of ownership are cleases (hed or cleases. Assets taken on Ensure losse are mitrally capitalized of fair value of the asset or present value of the nonimum lease payments at the interprint of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the nutstanding hability. The finance charge is allocated to periods during the lease term so as to preduce a constant periodic rate of interest on the retuining halance of the liability for each period. Lease payment fees, legal charges and other initial duron costs or controllised.





Notes to consuldated financial statements for the year ended \$5 March 2017 (conclosed)

Significant accounting policies (continued)

1.4 Property, plant and equipment and capital work in progress (continued).

A property, plant and equipment is eliminated from the consolidated financial statements on disposal. Lesses arising from relivation or goins or losses arising from disposal of Property, plant and equipment which are carried at cost are recognised in the consolidated statement of profit and bits

1.5 Intengible aspets

Acquired minergible assets

Intangible assets that are accounted by the Group are measured unitally an cost. After unitial recognition, an intengible asset is carried at it rost. Rest Accomutated amortisation and any accumulated impainment loss.

Subsequent expenditure is capitalised only when it increases the foliare economic benefits from the specific assot to which it relates,

An Intensible usset is derecognized on disposal or when no liteliar benefit is superied from its use and disposal.

Josses arising from relatement or games or losses ensing from desposal of intergible assets are measured as the difference betweet the new disposal proceeds and the carrying amount of the asset and are recognized in the careolidated statement of profit and loss

Goodwill.

Geodwid, comprises the excess of purchase consideration over the fur value of the net assets of the adquited emergense. Goodwill arising on consolidation is not emortised but is tested for unpairment.

1.6 Depreciation and amorthation

Depreciation on property, plant and equipment is calculated on pro-rate basis (i.e. from the date the esset is ready in use) on the straight line, method ("SLM"). Depreciation is provided over management's estimate of the useful life of such assets. The Group Schridt OA a technical evaluation and determined the useful life of the assets as under:

Categories of tangible assets	Useful life (ra years)
Buildings)0.60
Plant and equipment	02-30
Furniture and fixtures	01-10
Vehicles	02,10
Office equipment	5
Computer equipment	01-05
Leasehold (mprovements	,

* Lensthold improvements are deprecised over the shorter of the lease term and their useful life unless it is reasonably contain that the Group well obtain overtain by the and of the lease term, in which case deprecisition rates applicable for similar assets owned by the Group are applied.

Intempible searchs are amortised in the consolidated statement of profit and loss over their estimated useful lives, from the date that they are available for use, based on the expected partern of consumption of economic beachies of the most. Accordingly, at present, these are being emortised on strongly line basis. In accordance with the applicable accounting standard, the Group follows a rebuttable presumption that the useful life of an intangeble asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangeble asset is longer than ten years, it is amortised over the best estimate of its useful life.

The amortisation rates are at follows	
Categories of intangible assets	Essful life
	(in years)
Customer related intangebles etc.,	5
Computer sollware	03-10
Geadwill on equisition	10

1.7 ImpAir over)

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If sty such indication exists, the Group estimates the recoverable amount (higher of not selling proce and value in 0se) of the respect. If such recoverable amount of the esset or the recoverable amount of the task generating unit ("EGH") to which the asset belongs is less than its everying wholen, the corrying onto ("EGH") to which the asset belongs is less than its everying wholen, the corrying onto ("EGH") to which the asset belongs is less than its everying wholen, the corrying onto (in 15 reduced to 16 recoverable amount of profit and less. It is the balance sheet date there is an indication that of a previously assessed impairment loss ne longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount is unstruction in the previously assessed and the asset is reflected at the recoverable amount is unstructed whether amount is reassessed and the asset is reflected at the recoverable amount is unstructed whether amount is an indication that of a previously assessed in the total less net longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount is reassessed and the asset is reflected at the recoverable amount is reassessed.





TWS LOGISTICS SERVICES LIMITED Notes to consulid need financial statements for the year anded 31 March 2017 (continued).

1 Significant accounting policies (continued)

1.5 Operating leases

Assess acquired under teases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the consolidated sumement of profix and leas on a straight line basis over the lease team, unless allother systematic basis is more representative of the tune patient, unless allother systematic basis is more representative of the tune patient, unless allother systematic basis incurred specifically for an operating lease are deferred and charged to the consolidated statement of profit and loss over the lease to find.

1.9 Bortowing custs

Borrowny, costs are interest and other ensis (including exchange differences arising from foreign correctly borrowings to the extent that they are regarded as an adjustment to interest costs; incurred by the Group of contraction with the borrowing of funds. Borrowing ofsis directly articles to acquisition or construction of these property, plant and equipment which indexssiftly (ike a substantial period of fine to get ready for their intended use are capitalized. Other borrowing costs are ready for their intended use are capitalized. Other borrowing costs are ready inset as an express in the period in which they are indexed.

1.30 Identificants

Investments that are readily realizable and intended to be held for antimare than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which are expected to be realized as the reporting date are also presented under "current assets" as "current perform of long-term investments".

Long-form investments (including current performmence) are carried at cost less other than temporary diminition in value, determined separately for each individual investment).

Current investments are carried at the lower of cust and fair value. The comparison of cost and fair value is done separately in (05050 of carb), energy of investments i.e., equity shares, preference shares etc.

Any reductions in the verying whomat and any reversals of such reductions are charged or credited to the control idoled statement of profit and loss.

I.L. Inventories

Inventiones consist of packing materials, storic in trade, stores and space ptris. Investories are valued at the invert of cost and net collisable value. Not realisable value (NRV) is the estimated setting price in the ordinary course of the business, less the estimated costs of completion (if applicable) and the estimated costs inscessary to make the sale. Cost of inventories comprises all cost of powhase and other costs incorrect methods the sale of all costs of inventories are determined using first in first out (FLC) method.

1.12 Employee henefits

Short-term employee benefice

Employee tene first payable wholly within twelve months of receiving employee services are classified as short-term unployee benefits. These benefits reduce salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense of the related software is rentered by employees.

Post-cotolorment benefits

Defined contribution plan

A defined over channel plan is a proceeding over the order which an endity pays specified contributions and has no oblightion to pay any further aniounts.

The Indian entities of the Group makes specified monthly contributions towards employee provident ford and superconstantion fund to Government and tale insurance Corporation ("LIC") respectively which are defined contribution plans.

(25 erouses of the Group have a profit-sharing plan with 401(k) provisions, which allows all employees in participate and make discrementary mulching contributions. Employers are 160% vested in their own plan contributions and become vested in employer contributions after modify genus vested in employer contributions after modify genus vested or entering. Certain UK onlines of the Group also operate personal perso

The Group is contribution is recognised as an expense in the consolidated statement of profit and loss charing the period in which the consolidated statement of profit and loss charing the period in which the consolidated statement of profit and loss charing the period in which the consolidated statement of profit and loss charing the period in which the consolidated statement of profit and loss charing the period in which the consolidated statement of profit and loss charing the period in which the consolidated statement of the consolidated statement of profit and loss charing the period in which the consolidated statement of profit and loss charing the period in which the consolidated statement of the





TVS LOGININGS SERVICES FEMILIKO Notes to consuldated financial ata tements for the year ended 31 March 2017 (constants)

Significant accounting policies (continued).

1.12 Employer breeflis (continued)

Defined benefit plans

Indian entities of the Group have an obligation towards graupity, a derined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the carrient and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets not deducted. The calculation of the Group's obligation under the plan is performed as at the balance threat date by a qualified netwary using the projected unit credit method.

The Group for groups all accesses all accesses an and losses arising from defined benefit plans immediately in the consolidated statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the consolidated statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the consolidated statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in consolidated statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in consolidated statement of profit and loss. When the benefits become vested in consolidated statement of a defined benefit plans are incompleted. The Group recognises gauge and losses on the consoliment or settlement of a defined benefit plan when the settlement of access.

Compensated Abserves

The employees can carry-forward a pertoin of the unutilised scenced compensated absences and utilize it in future service periods or roceive each compensation on termination of employment. Since the compensated absences du not fall due whelly within twelve months after the end of the period in which the unployees rander the related service and are also not expected to be utilized whelly within twelve months after the end of such period, the temployees rander the related service and are also not expected to be utilized whelly within twelve months after the end of such period, the temployees rander the services the increase this entitlement. The calculation of the Group 4 obligation index the plan is period in which the comployee randers the services the increase this entitlement. The calculation of the Group 4 obligation index the plan is perior d as at the balance sheet due by a qualified actuary using the projected unit credit method.

1.13 Revenue resignation

Revenue from togistics services are recognised when the relevant services are rendered, provided the consideration is reliably determinable and no significent uncertainty swists regording the collection of the consideration. Income from leasing of witchouses is recognised on a straight line basis over the tenure of lease agreement.

Revenue from sale of goods is recognised when the property in the products or all significant risks and rewards of their ownership are transformed to the outlender and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of the goods as well as regarding its collection.

The amount of recognised revenue is exclusive of stigs lax, value added taxes (VAT) and service tax, and is net of recums and discounts.

Interest income is recognised on a time proportion basis. Dividend (Wonte is recognised when the right to receive payment is established

1.14 Foreign convency transactions and transforms of tinancial statements of foreign subsidiaries

The reporting summary of the Group is the Indian Ropes ("4"). However, the Incal currencies of non-integral foreign substituaties are different from the reporting currencies of the Group.

Foreign nurring transactions

Foreign exchange transactions are recorded into Indian Rupcis (" \mathcal{C} ") using the exchange rate on the dates of the rospective transforms. Mentury exacts and habilities demonstrated in foreign currencies as at the balance short date are transfored into Indian Rupees (" \mathcal{C} ") at the classing exchange rates on that date. The resultant exchange deficiences are recognised in the consultated statement of profil and loss

Travelation of financial statements of foreign substituties

All the livering subsidiaries of the parent company included in the consultated Transcol statements have been identified as non-integrations in weordaryo with the requirements of AS-11 "The Effect of Changes in Foreign Exchange Boles"

The financial statements of such foreign non-integral operations are translated into India Rupres as follows

Share capital and opening reserves and surplus are enrired of historical cash.

- All assets and liabilities, both monstary and non-monetary, (coeff-fling shore capital, opening reserves and surplus) are tracslated using clusing antis it billaries that date

- · Prefit and loss items are translated at the respective average exchange rares during the period.
- The resulting net exchange difference is credited or debited to the "Fornigh flurrency Translation Reserve" (FCTR).
- Comorgene luchtinges are translated at the closing rates at balance short date.

The items of each flow statement are translated at the respective average rates during the period. The effect of changes in exchange rates on each and each and each equivalence held in a foreign currency is reported separately as part of the reconcultation of the changes in each and each equivalence during the period.





TVS LOGISTICS SERVICES LIMITED Notes to encodidated (mancial statements for the year coded 31 March 2017 (continued))

1 Significant accounting policies (continued)

1.15 Provisions, commigent liabilities and contingent assets

Providinal

A provision is reorgnised if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of conductive bouchins will be required to settle the obligation. Provisions are recognised at the best estimate of the expanditure required to settle the present obligation at the balance abset date. The provisions are measured on an indiscontined basis.

Concengrations

Provision in respect of insy commingencies relating to claims, intigations, assessments, finds, penalties, six, are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably

A contingent tability exists when there is a possible but not probable obligation, or a present obligation that not, but probably will not, require so exiltent of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not whereas provisions, but are disclosed unless the possibility of postflow of resources is remote. Contingent recognised our disclosed in the financial solutions. However, contingent essens are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the essent and related involute benefits will arise, the essent and related involute are recognised to the period of which the choose eccurs

1.16 Incohir texes

Incomo-tax exponse complices (Let em tax (Let emound of my for the period determined in accordance with the income-tax low) and deferred, tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Informatax expense is recognized in the consolidated statement of profit and loss. Current tax is measured at the informatic expected to be pact to (received form) the taxation archerines, using the opplicable cay rines and tax laws.

Deferred tax is recognised in respect of terming differences between taxable income and accounting income i.e. differences that emponent in one periods and are capable of reversal in one in more subsequent periods. The deferred tax dialige of greated by the balance sheet data habilities or nisets are recognised unity to the extent there is torsomable certainty that the assets are recognised only to the extent there is torsomable certainty that the assets are recognised only to the extent there is torsomable certainty that the assets are recognised only to the extent there is torsomable certainty that the assets are recognised only to the extent there is torsomable certainty that the assets are recognised only if there is a virtual certainty apported by eventies of periods and that assets are recognised only if the stant there is torsomable certainty that the assets are recognised only if there is a virtual certainty apported by eventicing evidence that sufficient fortune exclude income will be available against which such deferred tax assets are reviewed as at catch balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may he) to be realised

The presk-up of the major components of defetred tax assets and trabilities as at helence sheet date has been analyed at after setting off defetred tax assets and sinhilities where the entity has a legally enforceable right to set-off assets against linhilities and where such assets and leabilities rouge to taxes on income levied by the same governing exceloration haves

For Indum civities, Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current (or or the consolidates) statement of profit and loss. The credit available under the Act in respect of MAT path is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as on asset is reviewed at each belance short date and written down to the extent the altyreself convincing evidence in longer exists.

1.17 Eurnings per share

Basic exchange per shace amounts are computed by dividing, for profit or loss for the period attributable to equity shareholders by the weighted average number of shares constanting during per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all durance potential equity shares.

1.18 Cash flow statement

Cash flows are reported using the inducen method, whereby profit before can is adjusted for the effects of ironsections of a non-cash nature and any defeerats or accounts of pase or future cash receipts or payments. The cash flows from operating, financing and invested detoines of the Group are segregated





Notes to consolidated financial statements for the year ended 31 March 2017 (continued): (All amounts are in Indian rupeer (?) except share data and otherwise stated)

2 Notes to acreense

	31 March 2017	31 March 2016
Authorised shares		
33,800,000 (71 March 2016, 79,800,090) equity shares of \$140 each	118,000,000	298.000,000
1.200.000 (11 March 2016, 1.200,000) preference stores of \$140 each	12,000,000	12.000,000
Isaned		
Egan () Shahar		
12,810,401 (31 March 2016, 15,810,401) equity shares of ₹ 10 each of per	138,164,010	138,164,210
1,066,600 (3) March 2016, 5,066,800) equity shares of 5 10 each et a premium of 3 185 72 per share	50,668,000	50,665,990
1,225,194 (31 March 2016, 390,800) equity shares of ₹ 10 each at a premium of € 185 per share	32,231,940	3,908,000
275,800 (3) March 2016: 275,800) equity shares of \$ 10 each at a premium of \$ 55 per share	2,758,000	2.756,000
4,456,816 (3) March 2016 (4,456,816) equity shares of 🖲 10 eAch of a premium of 🗟 424 92 per share.	44,568,160	44,568,160
1,798,602 (3) March 2016 . 1,798,607) equity shares of \$ 10 each at a premium of \$ 685 per share 3,163,515 (3) March 2016. Nill equity shares of \$ 10 each at a promium of \$ 940 per share	17.986,070 31.635,150	17,956,070
2/102/211) Cut white Bibling and printing and a constraint from any or a week of the	317,951,330	257,992,240
Less: Shares forfeited, not of shares reissurd		
160.000 (21 March 2016, 201) equity shares of \$10 each at a premium of \$185 per share	(1,500,000)	
	316,351.339	247,992,244
Profession shares		
20(00) (31 March 2015: Nil) 0.000196 nun convertible, dumulativo, rodeemnble. participitking preference shares of % 10 sach	200,000	-
	200,000	
Culled, Subscribed and Pald up		
Equily Shrees 31,635,133 (31 March 2016: 25,799,224) equity shares of \$ 10 tauh	316,251,300	257,992,240
Add: Annunt pard up un 160,000 (31 March 2016, Nili)) equity states (bafeited at 8.2 each	320,060	
Loss, Colis unputd on No1 (51 March 2016, 308,602) equity shares of \$10 each, \$8 unpaid	110,000	
By others		(2,468,816
	316,671.330	255.523,424
Prajerence Shores		
20,000 (M Murch 2016, Nrl) 0 0001% non-convertible, cumulative, rockomeblo,	200.000	
participating preference shares of # 10 cada	200.000	35
	316,871,330	255,523,424
	0101011-040	441740434424

Reconcilitation of the shares obtaineding at the beginning and at the cod of the reporting year

	31 March 2017		31 March	2016
	Nas	t	Not	र
Equity shares				
At the beginning or the year	25,799,224	255,523,424	24,000.617	235,814,154
Essand during the year	5,991,909	59,959,090	1,798.607	17,986,070
Shares forfered during the year	(176,344)	(1,763,440)		
Fotforiod shares repaired during the year	16,344	In3,440	-	
Calls much and received on parity paid shares		2,788,816		1,725,200
Oursianiting at the end of the year	31,699.133	316,671,330	25,799.224	255,523,424
	31 Maret	2017	31 Marel	2016
	Nos	2	Nos	Ł
Preference Shares				
(splicit Juring the year	20,000	200,000		10
Ourstanding at the end of the year	20,000	200.000		10 4
GR and Associate				15 SERIO



Notes to convolidated financial statements for the year ended 31 March 2017 (continued) (All emounts are in Indian repeat (f) except share duts and otherwise stated)

2.1 Share capital (custinued)

1.2

b Terms/rights attached in equity shares.

The Company has and class of equity shares having face value of \$ 10 per time. Both holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian repeat. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual Control Meeting ("AGM").

The Board of Directors paid to Interite Dividend on € Nil (3), March 2016. ₹ 9,60) per equity share

Vertostrights attached to preference abores.

The preference shares shall be consultative, redocatable, non-convertible, participating preference shares ("preference shares). The preference shares shall carry a preference at right to doubleds over the Equity Shares. The preference shares shall carry a fixed rate of preferencial dividend at the rate of 0.0001% per summin. In eddition to the free rate of dividend, the preference shares shall carry a fixed rate of preferencial dividend at the rate of 0.0001% per summin. In eddition to the free rate of dividend, the preference shares shall be the rate of 0.0001% per summin. In eddition to the free rate of dividend, the preference shares shall carry a fixed rate of preference of the other of 0.0001% per summing the redound to the rate of dividend and carry a preference shares over the course over the course shares at the redound over the course shares. The preference shares shall be televened, from time to time as may be required by the greference shareholders at free value plus the redomption preference payoble therein no later than 20 years from the date of allotment or longer period as may be preference in the preference of allotment or longer period as may be preference to a later than 20 years from the date of allotment or longer period as may be preference of allotment or longer period as may be preference to the date of allotment or longer period as may be preference to the date of allotment or longer period as may be preference to the date of allotment or longer period.

The holder of preference shares have a right to vote only un resulutions placed before the company which directly effort the rights effected to preference shares and, any resolution for the working up of the company or fer the repayment or coduction of its equity or preference share capital and voting right on a poll shall be in propertion to the share in the part-ference share capital of the company. On winding up or regard or of capital of the preference share capital of capital of the preference share capital of capital of the preference share share capital of capital of the preference share share capital of capital of the preference share share capital of the preference share share capital of the preference share share share share share share share capital of the preference share capital of the preference share s

d Shures held by holding company / enterprise hoving substantial interest.

DosA D

Out of the equity shares issued by the Company, shares held by the Willing company / enterprise basing substantial interest are stated below.

			38 Mageh 2057	31 March 2016
T V Surdion Lyenger & Sees Private Lumited				
10,727,343 (31 March 2016: 10,516,817) equity shares of ₹	19 rach		107,273,430	105,167,170
Details of shareholders holding more than 5% phases in				
	21 Mar		31 Mars	
	Not	% of holding in the class	Net	% of holding a the class
Equity shares of R 10 each, fully paid up			0e	
T V Sandram Jyengar & Sons Private Lumited	10,727,243	33 01%	10,516,817	4/1769
CDPQ Private Equity Asia Pte, 14d	12,136,892	38 3 744	10	*
Distant Logistics Services LLP	2,982,464	9.43%	1	-
Casego To Haldings No L/d, Sungapore	2,368,865	7.49%	1,547,464	6.39%
G S Logistics Holdings Limited	12		\$,432,53*	21.065
Zuncot Investments Limited			1,574,262	21.619
Contributive, redeemable, non-convertible, participating, preference shares of 3-10 cach, fully paid-up				
Taia International Limited	10,002	50 4(1%)	1	-
Tata Lomistries Limited	9.99 8	49 99%	15	2
Reserves and surplus				
		D.	31 March 2017	31 March 2016
Capital reserve				
At the contractional of the year			10	
Add. Amount transferred pursuant to reason of forforted site	045		81.720	
			81.720	
Securities premium account **				
At the common common of the year			2,130,391.337	2,039,596.819
Add7 (fiss)				
Prensum received on equity shares			1.509,551.984	1,267,698,595
Amainit transferred to Demorger Adjustment account (refer	104e 2 38)		-	(1,146,102,803
Expresses incorred in connection with issue of shares			(15,456,000)	(30,700,274
Capital profit upon resissur of firiteited shirts transferred to	capital reserve		(49.032)	<i>.</i>
and Assoc			5,624,438,291	2,130.391.337

** Net of premaum unsaid is on 31 March 2017 8 Nil (33 March 2016, 8 #1,988 324) of which 4 Nil (31 March 2016; 8 Nil) pertains to officers

CHENNA

Notes to consolutated financial statements for the year ended 31 March 2017 (continued) (All amounts are in indian ropees (3) except share data and otherwise state()

Reserves and surplus (continued)	34 March 2017	31 March 2016
Demorger adjustanetit account (refer more 2.34)		
Al the commencement of the year Add / (less)		5-
Anional reasserved from securines premain account pursuant to Scheme of amalgamittion and amangement	~	1,146 113,800
Not sursum debited to Demerger adjustment account		(1,146,113,803)
Revaluation reserve		
At the commencement of the year		
Add		
Reserve mixing on this valuation of property, plane and equipment ***	120,304,799	
	520,304,799	
General reserve		
At the commentement of the year	40,821,619	68,637,132
Adc.		
Annuary manuferred from surplus helence in the statement of profit and lass	11,750,000	10,750,000
Adjustment pursuant to scheme of amalgamation and arrangement ((Cfr ())) 2-38)	•	(38,553,513)
	\$2,573,619	40,813,619
Foreign currency translation reserve		
At the constituencement of the year	170,478,092	#27,461.954
Add		
On account of translation for the year	(063,270,065)	32,996.338
	(197,794,973)	170,478,092
Sweptes (Profit and loss balance)		
At the commencement of the year	1.422,427,711	909,5h5.24B
Leur Adjustments Net (ántrease) / decrease un minority inforest	10,817,113	6,041,019
	10,00 ,115	(262,675,933)
Adjustment parsuant in scheme of amalganiation and arrangement (refer note 2-28) adde track for the same	542,251,932	806 215,287
Add: Profit for the year Lass Appropriations	578,871,758	
Interim equity dividend		(16,925,496
Fax on interest equity dividend over	<u>i</u>	(9,3140,414
fransfer to general reserve	(11,759,000)	(10,750,000
	2,063,746,756	1,422,427,711
	8,068,350,212	3,764,120,759

**> Tax on interim equity dividend webs/des drwdend for relating to prior years amounting to ₹ Not (3). March 2016: ₹ 3,283,404) and not of dividend reserved during the year amounting to ₹ Not (3). March 2016: ₹ 1,369,046)

*** refer note 2.40 - "Accounting for interest in Joan Versare"

2.3 Share application money produce allocment

	31 March 2017	31 March 2016
Nöl (21 March 2016, 20.000) (0.0001% non conversitive, cumulative, redremable, participating preference shares of \$10 each ??	1	200,0H0
		200,000

** Refer note 2.3.8 - Scheme of amalgamation and swatigement.





Notes to consolidated forancial statements for the year ended 31 March 2017 (constnued)

(All amounts are in Indian supces (7) except share data and otherwise stated)

2.4 Minority laterest

	\$1 March 2017	31 March 2016
The share of minority shareholders in net assets of cospective entities is as under		
TVS Dynamic Global Freight Services Limited	39,779,858	02,059,980
FLEXOL Packaging (India) Lamited	19,499,260	20,699,855
TVS Legistics SIAM Limited, Thailand	÷	2,787,508
TVS Autoserv GmbH, Concary	30,688,428	31.610,456
Rico Logistics Limited, UK and its subsidiaries	117,679,828	52.270,744
TVS Supply Chain Solutions North America Inc., USA and its subsidiaties	103,598.013	89,727,586
TVS Toyuta Tsusho Supply Cluain Sulutions Limited	15,546.752	10,528,796
TVS Asianics Supply Chain Solutions Pte Limited. Supappre and #5 subsidiaries	133,718,568	105,437,492
	500,494,707	345,122,417

2.5 Long term horrowings

	Nun-curre	nt purtión 👘 👘	Current portion #		
	34 March 2017	31 March 2016	31 Mareb 2017	38 March 2016	
Тегин Існих					
From banks (secured) *	1,872,118,134	3,233,495,411	1.176,304,769	1,052,204,291	
From Einencial institutions (secured) *	450,84\$,672	257,232,050	42,750,387	25,207,591	
From others (unscended) and	34,086 543	J4,R38,675			
Other Rugs					
Finance lease obligations (secured) ***	2,895.569	751,735,689	22.211,281	40,640,541	
	2,339,860,018	3,546,302,526	1.241,366,437	1,095,056,523	

V Amount disclosed under "other current habilutes" (refer tone 2-11).

* Term loans from beaks

(I) Ruper losus includes

(a) Term from from hence of © 54,050,000 (31 Murch 2016 - ₹ Nil) availed by TVS Inframmentine Provate Limited (TVS IPL') are secured by pari-passo charge on whitewable properties and are also secured by pari-passo charge an specified intevable and corrent assets of TVS IPL, both present & from than, carrying interest rate of) PSp.e, is repsyable from July 2017 to December 2024.

(2) Foreign currency loans includes

(a) Foreign currency loan from DDS, UK, amounting to \pm 6,350,000 (3) March 2016. \pm 4,600,000 (equivalant to \pm 513,586,005 (3) March 2016. \pm 817,758,520) availed by Rico Logistics Limited ('Rico') is secured by a charge over the total share rapital of Rico held by TVS Logistics Investment UK Limited ('TVS LOUK'). Generatives over the loan are also provided by patient company, and Rico. There is also a floring charge over the assets of Rico. Balance reprintings comprise of three instalments of £1,230,000 and two instalments of £1,300,000. An interest rate swep has been purchased which results in the effective interest being charge of a fixed rate of 5.22% p.a.

(h) Enrough currency lean from DBS, UK, amounting to £ Nil (3) March 2016 [£303,336) equivalent to © Nil (3) March 2016; ₹31,596,320) avoided by (Key) is second against the assets of Rice. The loan carries an interest rate of 4 Nit% p.a. above LIBOR and its repayable in s.a. beannal instalments of £167,000 from June 2014

(c) Foreign currency loan from ICICE Brok, UK smoothing to £ 5,010,000 (31 March 2016) £ 9,100,000 equivalent in 7 405,207,297 (21 March 2016) - 8 K68,155,266) was availed by TVS Supply Chrin Solutions. Limited, UK (11VS SCS') The laan is secured by charge over the property and other assets of TVS SCS. The loop is repayable in twelve quarterly instalments from Metch 2015. Repayments comprise of four instalments of £ 1,000,000, followed by three instalments of £ 1,455,000, followed by a final instalment of £ 645,000. It carries uncreated an effective interval rate of TUBOR eVos 4 1% p.2.

(d) Foreign currency loan from a DBS bank, UK amounting to E 2,700,000 (4) March 2016: 1 3,080,000) equivalent to 7 177,933,540 (3) March 2016: 3 292,871,056; availed by TVS LUK. Guitantees over the total investment in Rico held by TVS LUK. Guitantees over the total investment in Rico held by TVS LUK. Guitantees over the total investment instalments of £ 440,000 from February 2015. It correct rised interest rate 4.40% p.8.





Notes to consolidated financial statements for the year endest \$1 March 2017 (continued). [41] amounts are an Indian suppos (5) except share data and otherwise stated)

2.5 Long term borrowings (continued)

(2) Foreign currency loans includes (continued)

(c) Foreign currency lines of £4,200,000 (\$1. March 2016): £4,800,000) equivalent to ₹359,694,740 (J1 March 2016): ₹456,423,360) availed by TVS LUK and a floating charge over the used investigen in Rico held by TVS LUK and a floating charge over the assets of Rico. Guesanters over the lean are also provided by parent company and Rive. The loan is repsyrable in eight buaranual instalments of £ 500,000 from March 2017. It carries an interest rule of EIBOR plus 3% plu.

(f) Foreign currency tenns from Experi-Import Bank of India (*EXIM.), India, anarching to USS 10,543,965 (31 March 2016) USS 12,838,965) expressions from Experimental USA inc., ESA (*TVS) 12,838,965) expressions used to the parent company and a non-disposable undertaking on the shares held by the perform company and a non-disposable undertaking on the shares held by the perform company and a non-disposable undertaking on the shares held by the perform company and a non-disposable undertaking on the shares held by the perform company and a non-disposable undertaking on the shares held by the perform company and a non-disposable undertaking on the shares held by the perform company in TVS integers and shares held by TVS LIUSA in TVS Supply Chain Solutions. North America Inc. (TVS SCS NA). The term luan is repayable over a period of severa years in 20 quarterly instalments, with the first metalment due on 31 December 2014. The term hears interest interest interest may apply the above UB(IN)

(g) Foreign currency load from Bank of America (BnEA') annunting to US\$ 4,295,869 (31 March 2015) US\$ 6,521,399) equivalent to \$ 278 516,132 (31 Minch 2016) ₹ 432,965,400) availed by TVS SCS NA is secured by charge net current assets of TVS SCS NA and assets acquired out of such lean by TVS SCS NA. During the previous year, the loan agreement was aftertided on 19 February 2016 (overds revision in repayment date from 15 March 2016) to \$1.400 her previous year, the loan agreement was aftertided on 19 February 2016 (overds revision in repayment date from 15 March 2016) to \$1.400 her 2017. The loan outstanding includes a scan of US\$ 3,000,000 equivalent to \$ 198,998,700 availed by TVS SCS NA in June 2015 by entering an agreement with B01A to topay existing term loan with 6 orientea. Honk, The loan is repayable over a period of five (5) years in 20 equal instalments commencing from December 2015. The loan agreement with B01A, TVS SCS NA into UCrost between LIBOR plus 1.256 plate 2.5% plus TVS SCS NA has defaulted on contains financial solutions under the loan agreement with B01A. TVS SCS NA has optimized as 12% plus 1.25% plus 1

(h) Futeign currency term luan from EXIM Bank ancenting to SCS 10,970,994 (31 March 2016 SCS 10,494,332) equivalent to ₹ 504.054,076 (31 March 2016; ₹ 514.289,391) availed by TVS-Astances Supply Chain Solutions Pto. Limited (TVS ASCS). The loan is secured by experise guarantee from Parent (company. The loan is repayable in 16 instalments and the first instalment commonst from 01 Outober 2017. The term Joan carries interest of 3.57% p.a. TVS ASCS has defaulted on estimat (instalments under the lean agreement with FXIM Dank. TVS ASCS has obtained a waiver for past defaults upto 31 March 2017.

(i) Poreign currency loan of £ 711,000 (01 March 2016) ± N(0) equivalent to € 59,120 051 (31 March 2016) ₹ N(0) representes a line d term loan facility held by SPC intercational Limited (SPC). The repayments continences from April 2017 comprises 9 quarterly instalments of £ 81,250. The homowings bear un effective interest rate of Labor plus 2 25% p a land are secured by a charge uver the assist of SPC.

(j) foreign currency loan of 1 402,575 (3): Merch 2016. If Nill equivalent to ξ 32,568,233 (3) March 2016. ξ N 1) represents a fixed term loan (apply bold by SPC) integration and Limited (SPC). The repayments commences from April 2017 comprises 29 monthly instalments of ξ 4.331 followed by S2 monthly instalments of ξ 5.324. The corrowings bear an effective integest rate of || (bot plus 3 00% p.a. and are secured by a charge over the property of SPC.

* Term loans from Anapolal institutions includes

(a) Term loans from L&T Fundace Limited amounting to 8 Nil (1) March 2016; 8 3,921,648) availed by parent company we second by hypothesis on which shows and equipments acquired our of the Ioan. Such Trans are payable in monthly instalments over three years and cances interesting of 10,46% p.a. (31 March 2016, 10,46% p.a.).

(b) Phenerical from Tara (optical Financial Services I imited amounting to ₹ 210,000,000 (21 Merch 2015 ₹ Nil) availed by percut company is secured by an exclusive charge on specific movable fixed assets. Soch total is repryship in 14 quarterly instalments constructing from 31 Murch 2018. The term loss carried an interest rate 10,75% p.a. (31 March 2016; Nil).

(a) Term loans from Sundarian Finance Limited amounting to C_{13} ,599,039 (31 March 2016) \overline{C} 20,653,959) evailed by parent company are secured by hypothecution of vehicles and equipment acquired out of the Soan. The term leans catry interest the ranging from 10,20% p.a. to 12,52% p.a. (31 March 2016, 10,25% p.a. to 12,52% p.a.).

(d) Term Long from Teta Capital Financial Services Limited amounting to 1 250,000,000 (31 March 2016) 3 250,000,000) availed by the Demerged Undertaking is secured by an exclusive mortgage of immovable property located at Mumbai and first and evolusive charge by way of hypothecation on identified intevable fixed assets. The loan is replayable in three years in 12 equal quarterly instalments starting from February 2018 and exclusion an interest rate of 10,25%. Refer note 2,38 - Scheme of analganisation and Anterest Parts

(e) Term to and from L&T Finance Limited amounting to R Nil (21 March 2016, R 7,862,831) and the Flexol Packaging (India) Limited (FLEXOL) are secured by a specific charge on first and exclusive charge on assets cryned by Flexol and elso socied by domaid promissory note and comfort letter from parent company. The said is fully repaid during the $y = r_c$.





Notes to consolidated financial statements for the year ended 31 March 2017 (continued) (A)) accounts are in Indian supers (C) except share data and otherwise stated).

2.5 Long term borrowings (continued)

546 Term Joan from others includes

Loan from third parts shareholder of T & T One Asia I united (T&T One) amounting to EKS 4,087,459 (31 March 2016, HKS 4,087,459 equivalent to 7 34,086,543 (31 March 2016, 7 34,838,676 is unsequed. The loop bears interest at a rate of LIBOR plus 4% p.a. and repsyable in Ball by 20 October 2017.

*** Finance lease obligations includes

(a) Finance lease oblightons amounting to - C 19.012.140 (31 March 2016 - C 33.414.579) evailed by parent company are secured against the respective assess taken an finance lense. The lease term varies from 2 to 5 years with monthly payments generally beginning from the monthly subsequent to the commencement of lesse. The fillinger lesse obligations carries interest rate ranging from 12.25% to 15 00% (2.2

(b) Finance tense obligacions from Bank of America Leasing and Cavital, LLC of US\$ 71,005 (3) March 2016. US\$ 117,748) equivalent to 🖲 4,505,810 (31 Mittel: 2016. 7 7,810,565) availed by TVS SCS NA and are secured against the respective assets taken on final-e lease. The tease term is for a period ranging fram 36 months to 60 months with monthly payments beginning from April 2015. Interest rate ranges from 2 925% p.a.

(c) Finance leave obligations from Sundaman Finance Linned of 4 1,500,000 (31 March 2006; 8 151,085) availed by TVS Dynamic Clebal Freight Services Limited (TVS DOFS) are second by assets acquired out of such lense. The tense term is for 56 months and the lease period. ends on 15 September 2016. The lease curries inversal of 10 55% pla. (01 March 2016, 10.55% p.a.)

The total forum minimum lease payments at the balance abset date, element of interest included in such payments, and present value of these minimum lease payments are as follows:

	Non-report	ent portinn	Current pottles		
	33 March 2017	31 March 2016	34 March 2017	31 March 2016	
 (a) Total factors (communicate payments) (b) Factors (access accessed an (a) where 	3,078,645 271,976	21,419,501 684,112	23,544,812 1.253,513	45,419,070 4 778,529	
(c.) Present value of future minimum lease physicals	2.806,669	20,735.689	22,311,281	40,640,941	

The margney profite of finance lesse ublightions is as follows:

	Miaiman k	ese payments	Present value		
	31 March 2017	34 March 2016	31 March 2017	31 March 2016	
Payable within 1 year	23,554,812	45,419,070	22,311,281	40,640,541	
Payable between 1 - 5 years	3.078,645	21,449,601	2,806.669	20,735.689	

- - - -

Deferred tax linkility (pct) 7.6

	31 March 2017	34 March 2016
Defetred tax assets		
Provision for employee benefits	7,658,R78	9.096,589
Others	29,592,754	33,365,449
	37,0*1.632	42,462,038
Delerred far habilities		
Depretation / americantical	178,579,650	180,805,737
Culters	8,981,641	10.743,281
	187,561,471	191,549,018
	150,509,859	149,086,080
a and Association		CHENNAL
*		CILINA

Notes in consolidated financial statements for the year ended 31 March 2017 (continued) (All amounts are in Indian rupees (3) except share data and otherwise stated)

2.7 Other long term liabilities

	34 March 2017	31 Murch 2916
Uncarried revolution	17,296,539	
Deferred consideration **	+	43,750,000
Scorpaty depesit	11 321,869	4,985,103
Other lindificies	43 664,140	48.217,068
	72,282,548	96,952,171

** towards acquisition of shares in TVS Commutations Solutions Limited prior to the scheme of amalgamation

2.8 Provisions

	Long	-lerm	Shart	-ben m
	34 March 2017 31 March 2016 31 M		31 March 2017	38 March 2016
Provision for employee henefits				
Provision for gratuity (refer pole 2.41)	12,417,195	7,376,283	25,934,651	3,488,937
Provision for compensated absences	43,455,8699	37,128,713	34,979,609	\$9,592.268
	55,872.894	64,504. 99 6	61,914,484	64,881,225
Other provisions				
Provision for warranties (refer note 2.49)		1.0	11/071,217	10.542,049
Tax on equity dividend			715,542	4,742,756
Provision for income taxes on of edvance moothe texts	-		[41,752,782	176.206,782
Provision for dilepidation (refer note 2.49)	42,691,h21	46,930.591	÷	
Others (refer note 2.49)	23,113,465	23,113,465	*	
	65.405.084	70,044,056	\$53,549,541	191,491,583
	121,677.980	134,549,052	215,464,025	256,372,313

2.9 Short term ben rowings

	31 March 2017	31 March 2016
Cash credit from barks **		
Second	\$±0,403,864	564,145,014
Unsecured	219,865,776	47,460,545
Leons repayable on demand 🐡		
Secured	3,028,394,914	2,662.698,784
Unsecured	1,479,418,505	605,820,449
Buyer's credit (second) ^{acc}	53, 135, 234	848,709,811
Bills discomming (secured) 📲	296,942,613	343,626.950
Shurt term form others consecured) #A	306,686.714	306,471,067
	5,927,247,622	5,379,136,915

** Cash Credit from banks includes

(a) Cash credit from State Bank of India ("SBF) amounting to # 280,265,389 (51 March 2016; © 137,059,957) svalled by parent company is secured by a first charge on book dobts and current resets of the Company and candes interest ronging between 9.55% p.a. to 10.55 % p.a. (34 March 2016; [0.55 % p.a. to 11.25 % p.a.)

(b) Cash media from Yes Dank Limited ("YBL") annowing to 3 156,045,430 (3) March 2016. 8 44,253,785) availed by percent company is unstaured and evolves interest of 11.25 % p.a. (3) March 2016: 31.25 % p.e. to 31 75 % p.a.).

(c) Cash credit from Axis Bana Limited ("ABL") amounting to # 58,929,513 (31 March 2016 | # Nil) availed by the demerged undertaking is unsecured and comics inforest ranging between 8,35% p.a. to 9.35% p.a. 131 March 2015; Nal)

(d) Cash creds; (icon ANZ Hank ("ANZ") omnunting to R Nil (31 March 2016; R 247,544,599) is secured by first part passo chorge on the current assets of the Demarged undertaking both present and future. Cash credit cartics interfail of Nil (31 March 2016, 10.10% p.a. to 10.75% p.a.) Also w/o: to Note 2.58 - Scheme of emalganisation and meangention





Notes to convolidated financial statements for the year ended 31 March 2017 (continued) (All amounts are in Judian rupees (T) except share data and otherwise stated)

2.9 Short term bureawings (continued)

** Cash Credit (rom banks includes (concluded)

(e) Cash arenii from ICICI Blank ("ICICI") amouncing in 7 NH (31 March 2016; 7 38,527,130)) is secured by East part passe charge on the entrient assets of the Demerged undertaking both present and fature. Cash credit carries interest of Nil (31 March 2016, 10 10 % p.e. to 10.75, % p.u.) Also refer to Note 2.38 - Scheme of analgemation and arrangement.

(f) Cash credit from ANZ Bank ('ANZ') amounting to 7 Nil (31 March 2016, 7 88,339,770) and hed by Drive India Enterprise Solutions Lumited ('DIFNL') is secured by first part passa charge on the current Assets of DIEST, both present and future. The loss causes interest radiging of NII (31 March 2016, 9 8% p.e. to 11.5% p.e.)

(g) Cush credit from ICHC Bank ("ICICI") amounting to \$ 257,140,075 (31 March 2016; 8 Nil) availed by Drive India Enterprise Solutions. Enclosed ("DIESU") is secured by this pair passa charge on the curron Assets of DIESU both present and future. Cash credit carries interest ranging hetween 9.45% to 10.10% (31 Murch 2016; 10.10% p.a. to 10.75% p.a.)

(b) Cash credit from HDFC Bank amounting to 3 Nil (31 March 2016; 5 22,930,144) evailed by TVSIPL is secured by hypothecation of provintig and current assets of CVSIP), noth present and (tage). The cash credit is represented and carries interest cauging between 10.00% plat to 11.00% plat computed on a monthly basis on a actual smoont will 360.

(i) Cash credit reduces 6 Nil (35 March 2016, 6 350,000) equivalent to 7 Nil (31 March 2016, 6 29,003,714) availed by TVS Autoserv Grithel is secured against the assets of TVS Autoserv Grithel. The loan is repeyable within one year and carries unterest rate of EURIBUOR plus 3 5% p.v.

(j) Ussh credit from Indian Overseas Hank anonarcing to THB 2,596,234 (3) March 2016; THB 1,709,7251 equivalent to \$ 4,890,751 (3) March 2016; 3 J 206,760 avoided by TVS Logistics SIAM Linuxed is unsequend and repsyable on demand.

*** Luans repsymble on demand from banks includes

(a) From State Bank of India ("SBT) forouning to # 560,000,000 (3). March 2016: # 745,000 (XC) availed by Parent Company is secured by a first charge on the entire book debts and current exerts of the Parent Company and currics interest between 8,45% p 4, 70, 8,50% p 4, (1). Monch 2016: 9,90% p a ().

(b) From DBS innounting to \$ 50,000,000 (31 March 2016) \$ 100,000,000} availed by Porent Company and secured by first pari-passu charge in current assus of the Company and carries interest of 9.90% p.a. (31 March 2016, 9.60% p.a.)

(c) From HEEC amounting to \$ \$60,000,000 (31 March 2016; \$ 100,000,000) availed by Parent Compony and secured by first pari-passu change on electric assets inf the Parent Company and carries interest of \$ 50% p.a. (31 March 2016; 9 50% p.a.)

rd) From DRN amounting to 7 Nil (3) March 2016 /7 51,054,875) availed by Patent Company is unsetabled 400 Games referest of Nil (3). March 2016, 5 55% planta 11,75% planta

(c) From HDFC amounting to \$ 550,000,000 (31 March 2016 \$ 550,000,000) ovalial by Parent Computy is unsecured and carries interest ranging herwach 8,20% p.a. to 8 50% p.a. (31 March 2016 9,50% p.a.)

(f) From A141, assuming in ₹ 924,000,000 (31 Murch 2016 ₹ Nil) as unsecured and carries interest ranging between 8.35% p.4. to 9.15% p.4. (31 Murch 2015, Nil)

(g) Amex fleet card factility amounting to 7 5,818,507 (31 March 2016: ₹ 4,765,574) availed by Pacent Compony is insecured

(h) From Staticard Chartered Bank, EK (SCB) amounting to £ 14,000,000 (3) Merch 2016. ≴ 7,000,000) equivalent to ₹ 1,132,315 and (3) March 2014. € 645,617,400) revolving joan facility availed by TVS SCS and secured by a cerd of charge over the 865(15 of TVS SCS, The Joan been an effective interest rate of 3,60% pla.

(i) From DBS stank amounting to £ 3,000,000 (21 March 2016; £ 3,000,000) equivalent to \$ 247,639,100 (31 March 2016; \$ 285,264,600) availed by High and secured by a charge over the assers of Rich. The loan is repayable within one year and cartacs an amorest rate of LEBOR, plus 3,00% p.a.

(j) Working capital loan repayable on domand £ 483,702 (31 Minute 2016) £ (72,183) equivalent to ₹ 40,127,579 (31 March 2016) ₹ (4,077,572) is availed by TVS Logistics thema. The loan is second by charge over the search of TVS Logistics there. The foat is repayable within our year and effective interest rate of 4,26% p ±/31. March 2016, 4,20% p.0.)

(k) From Bonk of America ("SofA") antowning to 915\$ 4,166 407 (31 March 2016; USS 1,962.433) equivalent to 5 270.143.997 (31 March 2016; 7 130,240.338) availed by TVS SCS NA and accured by charge on out entressets of TVS SCS NA. The facility was availed by TVS SCS NA and accured by charge on out entressets of TVS SCS NA. The facility was availed by TVS SCS NA in June 2015 by entering as agreement with BofA to replace existing loss repayable on domind from Conterior Bonk. The cash credit was availed by providing stand by lotter of credit issued by EXIM Bank supported by corporate guarantee from Parent Company. It cannot inforce inforce and 1.180R plus 2.50% p. a. TVS SCS NA has defaulted on certain financial covenants under the loop ogreement with BofA. TVS SCS NA has observed in waver for past defaults up of 1.1 March 2017.





Notes to consolidated financial statements for the year ended 31 March 2017 (continued). (All amounts are in Indian supres (3) except share data and otherwise stated)

2.9 Short (erm borrnwings (continued)

*** LONDS repayable on demand from banks includes (continued)

II) Luon of E Nit (21 March 2016: 1.276,570) equivalent to 7 Nil (33 March 2016; 7.25,298,543) availed by TVS Actosomy GmbH (TVS AS), names effective interest two of 3.50% p.a. above EURIBOR and decored against the assets of TVS AS.

(m) From Australia and New Zealand Danking Group Euroited (ANZ bank) embounting to AUS 11,754,600 (3) March 2016 AUS 9,557,986) equivalent to 3 545,035,036 (3) Morch 2016 R 469,006,946) availed by TVA Assures Australia Pty. Limited (TVS ASESA) and is secured by fixed and flooring charges over all present and lature assets, undertaking (including goodwill) and unpaid or uncalled emptial of that T11 Holdings Pty. Limited, corporate guerantee and indemnity undimited by TVS ASCSA and TVS ASCS. The cash or off carries interest of 4,04% p.6

(r): Revelving banking liability emounting to TUMB 9,070.201 (31 Merch 2016, RMB 14.854,626) equivalent to 7.88,133,472 (31 Morch 2016 7.152,196,528) Under the bank facility agreements, T&T One has been granted two revolving credit facilities of a total of RMB 66.545,700 The term and conditions of the facilities (1) RMB 30,000.000 revolving banking facility bearing interest at a rate per assume equal to 120% of the prevailing base lending rate as announced by the People's Bank of China ("PBOC") and (2) RMB 36,545,700 revolving banking facility bearing interest of a rate per attrution equal to the prevailing base JenJing rate as announced by the PBXC plus 1.5%. These facilities are secured by T&T One's restricted back deposits and trade receivables. In addition, its subsidiaries and a director of a subsidiary of T&T One Asia have provided in guarantee for these (actiones).

** Buyer's credit from banks includes

(n) Buyer's credit from Rathmater Back Jumited ("RRL") amounting in ₹ Nil (31 March 2016; ₹ 270,060,253) is secured by first part passucliarge on the current assets of the Demorged Dedentaking both present and future. Buyer's credit carry utterest ranging between 0.42% to 1.32. % for the tensor of the huyers credit. (21 March 2016; 0.42% to 1.52 % for the tensor of the buyers credit.) Also refer to Note 2.38.

(b) Buyer's credit Perty ICICI Bank (2010/11) innounting to 3.31,104,561 (31 March 2016) © 578,649,457) is secured by first paraulenarge on the current Assets of the Demerged Undertaking both present and future. Buyer's credit carry interest ranging, between 0.56% (0.1.63% for the tenure of the buyers credit. [31 March 2011]: 0.50% for the tenure of the huyers credit.] Also refer to Note 2.58

(c) Buyer's chedit from Yes Bank ("YBL") amounting to € 22.025,673 (31 March 2016; € Nil) is secured by First peri pesso charge on the current Assets of DIESL bith present and future. Buyer's credit carry interest ranging between 1.66% to 1.70% for the tenure of the buyers credit (31 March 2016; Nil)

*** Bills documents and when

Bill descounting from Close Finance amounting to 1 3,494,000 (31 March 2016: £ 3,615.874) equivalent to 8 298,942,613 (31 March 2016: 8 343,826,950) avoided by Critele Express Limited (Circle Express)

Short term lung from others includes

(a) The shert term loan from Bank Chroct Capital Finance anomaling to US\$ 431,098 (31 Moreli 2016) US\$ 412,554) equivalent to 7 27,951,791 (31 March 2016) 7 27,355,903) was availed by TVS SCS NA and is unsecond. The lean was availed towards commercial assume premium financing. The loan is repayable over a period of (1 projects commencing from Jan 2016) It carries interest of 3,59% p.a.

(b) Lean from third party shareholder of T & T One Asia Limited (T&T One) amounting to 11K5 32,746,569 (31 March 2016 11K5 32,746,369) equivalent to \$ 273,083,234 (31 March 2016 \$ 279,107,159) is unseenred.

(c) Low from third party sheeholder of TVS SLAM amounting to THB 3,000,000 (31 March 2016, THB Nil) equivation 5,5651,460 (31 March 2016; 8 Nil) is unsecured.

2.10 Trade payables

Trace physities.

 31 March 2017
 31 March 2016

 7,302,783,048
 6,759,555,028

 7,302,783,048
 6,759,555,028





Notes to consolidated financial statements for the year ended 31 March 2017 (continued) (All amounts are in Indian rupees (3) except share data and other easy state(1)

2.11 Other correct lightlittes

	31 March 2017	31 March 2016
Current matacation of long term borrowings (sefer note 2.5)	1,241,366,437	1.098,056,523
Interest accorded but not due on borrowings	9,062,078	12,309,861
Interest over the and diffe on berrowings	421,912	11,145.779
Untamodirevenute	131,037,811	142,975,256
Amount due to employees	299,973,220	268,394,511
Stimulory does	458, 542,008	629,886,405
Advance from costumers	181,896,248	106,378,165
Vendor Bills diseptenting *	297,119,909	21.079,153
Dues payable in respect of porchase of fixed assess	42,425,526	71,787,675
Security doposits	14,149.597	25,819,597
Contingent consideration **	60,500,000	60.500.000
Deferred consideration ***	43,750,000	*
Contractually roundersable lighting	92,043,850	j.
Forward Contact: Payable	4,539,011	46,053,661
Office convent I abalities	67,652,465	64,934,737
	1.944,432,072	2,559.124,502

* Vendor hills discounting includer

(a) Bill discounting from Axis Bank ("Axis") held by DIESE amounting to € 34,601 033 (31 March 2016, € NII) is unsecured, which is backed by a constorn tener from the Parem Company. Bull descounding endities interest of 8 55% p.a. (31 March 2016, NiI).

the Bills discontions from A.M. Banking Group Lumited ("ANZ") held by patent company amounting to 7 18,162,344 (31 March 2016 7 21,079,162) (is secured by first part passes the generate Assess of the Demorged undertaking both present and feture. Bill disconting optics interest ranging between 0.70% p.a. to 1.12% p.a (31 March 2016 / 0.70% p.a. to 1.12% p.a (31 March 2016 / 0.70% p.a. to 1.12% p.a) Also refer to Note 2.38 - Scheme of arrangement and antigemeticn

(c) Balls discounting from Axis Bank Eurited. ("AXIS") held by parent company amounting to € 244,306,832 (31 March 2016; Nil) is unscended and corners interest of 8.54% p.a.(31 March 2016; Nil).

** jowords acquisition of shares in Drive India Enterprises Solutions Limited

*** towards accuration of shares in TVS Commutations Solutions Limited prior to the scheme of emalgametion.





1.1

TWA LEMENTIC'S SERVIC'ES LINITED Notes to consultated flowers for the year ended 31 Month 2013 (constant) (Alternetwoor for interact constant's recept shore data and otherwood stated)

2.83 Presents, plant and realization in the

2.83 Property, plant and realization of the	Lead	Rubing	Finan and Againg means	Zerstvic end Dourse	Vielande (* 1917)	omia Netteration	Совремя сумерной	Lance Bold Lance Contains	Terel •
o	<u> </u>		<u></u> t.		٢	1	<u> </u>	<u> </u>	T
Green Block. Belance and Ol Abrid 2015	426,004,320	350.002.011	0.000.000.000	120101248	\$25 319 963	36.111.223	198504.04	115,794,907	4,627,744,542
		293,84+382	182214,977	210,065,567	31,200,204	12,19,497	217,704.065	111,100,461	0.190.60.0217
the acquications Addressing	172,054,385	2,419,112	102214.41	(record) and (record) and	23,415,796	20 354,445	N101 166 24	12,157 (20	321433(36)
Tomoto na nuan kaldési usa malen yaja 2,23)	1120042323	412.112	711.000194	211,041,041	(140,472,46%)			-	(140.410.46.7
Ditposeb	-		(30,994,525)	(5.744,519)	(\$51,428,478)	19/226(215)	(3,102,699)	(16,003,5940	(591,454,642)
Database advocutes	85010	44,411,481	35,611,749	22,476,097	306,177	2 112,089	4.969.388	0,443,571	134,154,461
Belance as at 31 March 3865	611,211,211	3,143,533,987	2,003,631,941	1.749.491,291	126.(1).395	144,440,111	412443,918	207,777,945	7.525,504.014
Calera-Harris	84. 84	1,142,011,917		35.528 200		,	20		32,628 220
All second	4,169,555	74,140,962	205 958,545	226,755,137	10.264,134	21.180.851	112 761,568	\$7 103,073	173,254,345
reenand De strakener (stir east 2.40)	\$20,000,229			0.401					136,104,155
En contrator year and a sol	54		(110.9768)5	91,632,112	(19,125,787)	[17,218,314]	(49.116,14.9	122 546,8041	1202.915.000
Таруарын караталар	(51.341,66.2)	1343,354 493;	(77,245 657)	(192,25) #79)	(3.296,999)	12.021.2460	(1459,722)	(22.001,029)	1606,603,06.1
Extension and a New York (1917	1.084,121,408	3/414/419/466	1,414,955,144	1.438,105,361	151,500,716	133,A11,914	685,003,615	229,919,287	and, the R
Accuracional depression		10102010100	12						
Relational and April 2015		57: 075 077	ads.ztk.sr?	1.480.155	358,081,634	44,197,509	94,923,580	10,513,312	2124,311,237
On KeviliyaM		32 044,364	34,600,248	49,240,177	4,235,458	34,268,161	0.00.10	13,645,405	117,1.5,129
Threak waat tok to tele (sfor set: 2.0)					(124,925,932)	-			(164,945,943)
Elarge for the year	-	52,010,707	200.117.005	(a1, a79, 31 a	68,753,641	25,982,860	41,515,009	11,293,541	670.044.511
production (http://www.blankg.the.pott	-				12,507,0561	(00/00)			(2,437,995)
Disposale			115,998,7461	(1,977,823)	(263,703,202)	(1,919,999)	(4.263.114)	(0,730,977)	(296,275,526)
Transferrer stylester va	-	15,714,800	17.881.192	1,530,986	1,025,143	1,520.574	2,270,923	2,714,645	10,111,996
Balance stat in March 2016		100,936,038	1.161,947.034	8208,914,524	41.180,054	116,351,556	315,511,011	LINE PALIN	1.575.828,973
Charge for the your bit	-	55 003,253	242,109,920	203,267,857	0.355.04	(4,202,669	64,273,309	21,499,005	653450,562
Dispositi		(1,674)	1116/010/606	(8,652,558)	(3,725,000)	(10.194,489)	(12,727,721)	(5,385,130)	(199,000,497)
I model or accurrence		1000414.021	(61,40) (KT)	010,448,090]	(1,220,204)	(1,277,378)	(3.159.354)	68, 19,1633	7303,112,896
Reigner er at. 11 Minisk 2017	.*:	142,142.040	1235(414.543	8.099.27E.199	49,589,697	134367481	346,031,194	119 MM /807	1,795.093,544
NetWirch									
Ag will Minish 2010	611,000,718	1,010 950.045	840,674.103	411,399,227	24,193,345	64,739,455	96 18 1968	140 514.501	2,344 (\$2,14)
An av. 20 Numets 2014	12004-120-000	1,263,876,636	160,938,383	839,832,440	67,599,803	#10-010	pd2, denkya kt	132,354,500	+,327,075,197

* The grade and net entry reported at the expecte order desired interaction share in a following

	16 Marak 3317	1: March 2006
	,	
Grandblack	99,164,223	\$10,551,581
terrene and the solution	[81.100[112]	[127/255/815]
Depres area storgs for the year	[22,766,625]	139,996,1664
Net hash with P	19.765.825	44,399,784

and hele ask 200 - Severa of an algorithm of attemption

If Exclusive ergen hold for the classified against by color of the commutation, Reflection 2,25

All Web effect (cont 1: April 2016) the paner conjuny function and a fin of control of a plant and on kinety (or anoty conjunting of firth/du) and also backback of depreced on an Advertisian from the entity (over value) of ADVY to stagigation and of (STAC) based to exclusion. An a could be depreced on sharps of lower to 3:5:618(1:25) for the year and add H. March (31:7) The effect on the consultanced paths or for the learn value and entity period in the rescale of the change, the depreceding sharps of lower to 3:5:618(1:25) for the year and add H. March (31:7) The effect on the consultanced paths or for the learn value and value as the reacted





Notes to consulidated financial statements for the year ended 31 March 2017 (continued) (All amounts are in Indian tupies (7) except share data and otherwise stated)

2.13 Intangible assess ****

219 mungine 19960	Goodwell on envsolidation	Goodwill on acquisition	Customer rélated Intangible etc.,	Computer software	Total
	t	<u>t</u>		t	
Gross Block					
Beisnez os ación April 2015	2,802 420,641	31,612.715	47,590,000	2,787,205	3,061,020,565
On apquisitions	507,710,029	16,126,994	-	197,544,274	721,381,207
Additions	355,338,542	1		29,107,829	784,446,371
Disposials	(665,582,444)		-	(77,981)	(185,655,425)
Transfection adjustments	124 029.329	1 667,207		B,864,739	134,561,275
Bolonce as at 31 March 2016	3.603.916.099	49,406,526	47,500,000	515,231,066	4,216,053,991
Belence av er 41. April 2016 Om avguisitiens	.),603,914,099 341,703,357	49.406.826	47.500.000	515,231,086	4,216,053,991 381,703,357
AJJiii005			*	93,613,174	93,613,174
Disploals	10		1	(4,89).199)	(4,890,199)
Translation (d) ust mants	(333,469,467)	(6,530,473)	(2)	(7,858.007)	(347,857,947)
Balance as as 34 March 2017	3,652,149,989	\$2,876,353	47,500,000	5/6.093,034	4.338.619,376
Accumulated amortisation and impairment	-				
Balance as # 01 April 2015	232,960,173	5,185,754	47,500,000	189,136,524	494 782 451
On acquisitions.	×.		·+	159,823,051	159.823,051
Amortisation for the year	•	3,926.060	-	46,399,072	50/020,935
lanpsiment loss during, 34 year **	159,554,179			32	159 554,170
Revergat of impointment loss (refer note 2.38)	(185,582,444)	-	2	315,224	(185-261,220)
Translation edjustments	(2,449,151)	1,541	÷	6.888,804	4,441,194
Balance as at 31 March 2016	224,482,757	9,107,358	47,506.009	402.563.575	484,655,090
Ballager as ad 03 A pról 2016	224,482,757	9,107,358	47,500,000	402,563,575	683,653,690
On exquisit exis	2		-	. *	-
Amonismica for the year		3,508,285	33	60,675,131	64,183,416
Emploiment loss during the year 🍟	46,864,124	+		100	40,804,584
Dispusek			<u> </u>	(\$,682,120)	(5,682,120)
Franslotion 2djustments	(27,998,824)	(1,634,202)		(4,020.337)	(33,653,363)
Balance as at 31 March 2017	243,348,517	10.981,441	47,590,000	453,536.249	755,366.207
Net block					
As at 31 March 2016	3,379,433,342	40,299,468	.*	112,657,491	3,532,406,001
As at 31 March 2017	3,408,801,472	31,894,912		142,556,785	3.583,253,169

**** Refer note 2.38 - Schump of amalgametrum and attengenitem

** Represents impairment of goodwall in connection with investments in T&T One Asia Limited and its subsidiaties



and Assa ed Acco

Notes to consulidated financial statements for the year ended 31 March 2017 (continued) (All amounts are in Indian rupees (3) except share data and otherwise stated)

was amounts are in mounts repeat (v) except share only and other more and

2.14 Non correct investments

	31 March 2017	31 March 2016
(inquoted any contracts in equary instruments		
Investments in associates		
Monnai Vernicken mit System GnibH	18,351,604	01.845,008
21,000 (31 March 2015: 28,000) shares of € 1 each fully paid up		
Uniquôted investments in preferêncê Shares		
Investments in others		
Cargowings Logistics Limited	\$\$0,0D0,000	250,000.000
25:000,000 (31 March 2016, 25,000,000) redecimable profescion shares ("RPS") of 7 16 each fully puid up		
linguated government securities		
National savings certificate	4,489	14,065
Ungwoled Debentupes *		
Others		
Prusaino Purple Mobility Solutions Private Limited **	45,500.000	73,800.900
45,900 (3) March 2015: 73,800) Series J NCD, 0 3% Ensecured Non-Convertible Debenturys of R E	500 esch	
Presanno Purple Mebulary Solutions Private Junction **	50,256,000	74,200,000
50(256 (3) Murch 2015; 74(200) Series II NCD, 0-154 Unsecured Non-Convertible Debentures of 7-1	000 each	
Prusauno Purple Mobility Solutions Private Lumited 200		80,000,000
Not (11 March 2016: 80 009) Optionally Conversible Debewares of ₹ 1600 each		
Provision for decline, other than temporary, in the value of investments		
Unquested investments in preference shares		
Cangowings Logist 43 Limited	(250.000,000)	(250,000,000
	114,522,093	259.859,101
* Refer noise 2.04 - Scheme of amoignmonors and arrangement		
Profils of equity accounted apportance 21% stake in Montana Verpacken mit System Grabil		
(a) Cost of investment (including goodwell of \$ 22,752,285)	27,\$24,684	40,065,590
(hi) Shere of loss	(9,473,080)	(8,221,552
Aggregate bank value of unquoted investments in associate	18.351,604	31,845,038

** States 1 NCD, 0.1% Unseconed Nee-Convertible Debentures and Seves 11 NCD, 0.1% Unsecured Nee-Convertible Debentures carries interest at 0.1% p.a. and redeemable over a period commencing from July 31, 2016 as stated below.

Series UNCD (redemption date)	Amount	Sevies II NCD (redemption date)	Amount
21 July 2016	10,500,000	30 November 2017	22,944,000
71 July 2017	27,998,800	30 November 2018	19,566,000
21.36fy 2014	20,500,000	30 November 2019	9,990,000
21 July 2019	11,500,000	30 November 2020	16,200.000
21 July 2020	9,590,000	30 November 2021	4,500.000
31 July 2025	2,100,000		
	84.530.000		74,200 000

***The optionally Convertible Debentures ("OCD") is either redeemable or convertible into equity shares of Prasanna Pumple Mobility Solutions Private Limited as per the terms and conditions set out in the scareholder's agreement between TVS Commutation Solutions Limited and Prasanna Purple Mobility Solutions Private Limited "The rederigner," conversion will be done in two years from the date of issuance.





Noles to consolidated financial statements for the year ended 31 March 2017 (continued) (All annuals are in Iodian rupes: (3) except share data and otherwise stated)

2.15 Defet red tox asses (net)

	31 March 2017	31 March 2016
Deferred tax assets		
Provision for employee benefits	1,820.012	2,307,516
Expenditure onvered by section 43.8 of income-tax Act, 1961	293.118	12,761,239
Provision for doubtful trade receivables / edvanors	-	89 A20
Others	74,936,870	261,112
	77,450,000	15,419,689
Deferred for Hobilities		
Depresiation (amortestion	7,803	44,756
Others	\$.950,427	÷
	\$,958.3.26	44.756
Net deferred fan aaset	68,091.774	15,374,933

2.16 Long term loads and advances

.16	Long (erm lokos and sklyánices	Non-current purtion		Current portion **	
		31 March 2017	31 March 2016	31 March 2017	01 March 2016
	To parties other than related parties				
	Capital intronces				
	Unsecured and considered good	26.274,091	10,346,455	+	-
	Deubtful	175,367	175,267		
		26.449,458	10.521 #23		
	Provision (in doubtfu) advances	(175,367)	(175.367)		
		26.274,091	10.346.456		
	Security deposits (arrecured)				
	Unsecured	237,135,922	241,975,062	180.317.933	4,508,500
	Deubtful	÷		5.250,977	1,742,727
		202.135,922	241,975,082	185,568,910	4,551,227
	Provision for doubtful security deposits			(5,250,977)	(3,742,727)
		272.135,922	241.975,082	180,317,933	4,888,500
	Advances recoverable in cash or kind				
	Unsecured and considered doubtful	441,756,391	441.756,391		
		+41.756,391	441 756,391		+
	Provisjoji for doutricul advances	(441,756,391)	(441,756,391)		-
			(*) (•	
	Other loans and advances (unsecured)				
	Advance meame tax, net of provision for taxetion	539,612,598	630,675,497	47,951,787	19,225,006
	MAT credis entitlement	126,802,141	97,810,120		
	Filmone lease receivables ~				35,866,914
	Balance, with stationry and government authorities				
	Consplaned good	139,558,761	59,145,765		
	fjönsplanst kloubiful	22,107.875	22,107,875		-
	Prepauliexperses	2,836,259	6,251,252		2,947,768
	Other advances	206,600	195,348		
		931,124.228	556,186,875	47,951.787	58.039,688
	Provises: for doubtful loans and advances	(22,107,875)	(32,107,875)		
		909.016,353	\$34.079.000	47,951.787	58,039,688
	To related parties (unseed red)				
	Advance for supply of services and goods	4 051,689	. C. S.	1	10
	Security deposit	400,0C\$ C!		34	04
A	Sint	1,185.278.055	1,086,400,538	328,269,720	62,848,188
-	CNMA				10

** Amount disclosed under "short term losus and advances"/refer onle on 2.22)

*

Pd ALCON



Pod Acco

Notes to consolidated financial statements for the year ended 31 March 2017 (continued) (All amounts are in Indian ruppes (\$) except share data and otherwate stated)

2.16 Long term loans and advances (continued)

** The total future non-mum lease receipts at the balance short date, plenent of interest anticaded in such receipts, and present value of these minimum lease receipts are as follows:

	mitrituitat lease teodites and as remotes.	Nonversi	ent portion	Current	portion
		31 March 2017	34 March 2016	38 March 2017	38 Murch 2015
					10 20 2 3 10
	 (a) Total future minimum lease receipts (b) Future interest included in (a) above 		1	<u>_</u>	28,395.210 2,528.296
	(c) Present value of future minimum fishe receivables				35,866.914
	•	<u> </u>			22/240/214
	The meturity profile of funance lease receivables is as follow		ise receivables	Present	value
		31 March 2017	31 March 2016	3] Merch 2017	31 March 2016
	Receivable within 1 year		08.095,210	-	35 856,914
2.17	Olber non-current assets				
				31 March 2017	31 March 2016
	(instrument, considered good				
	Other bank balances				
	Margin modey deposits with banks (refer note 2.21)			\$2,937,571	22,321,95B
	Other non-current assets			141 311	10.140
	Interest accrued on fixed deposits Lease rem receivable			182,371 17,365,070	10,340
	Other nan current asses			19,867,366	
				\$0.353,376	22,332.298
2.10	f/prient investments			JI March 2017	31 March 2016
	Current Investments Others Zained at lower of cust and four value Unquoted Debenfures * Presents Pulple Mobility Solutions Private Limited 27,9(40741 March 2016 - 10,700) Series J NED, 6-1% Unset	unsd Noc-Convertibi	k Debennies of ?	27,906,000	10,780,660
	1000 each 23,844 (Ji, March 2016, Nil) Scries (LNCD, 0.1% University	ed Non-Convenible D	Schentures of R	23,944,000	
	1009Feach				
	Prasions Purple Mobility Solutions Private Lamited 86.000 (33 March 2016, Nil) Optionally Convertible Deboit	unes aC≮ HUUC co.h		80,000,000	12
				131,844,000	10,700,000
	* Refer note 2.58 - Scheme of analgamation and arrangement	nL			
2.19	Inventories				
	(valued at lower of cost or net realisable value)			31 March 2017	31 March 2016
	Pecking, mechal			7,733.074	5.263,495
	Siçak in urade			1.240,535,549	1,264,054,969
	Stores and spares			17,133,839	22,097,561
	AAre			1,265,452,462	1.293.616.025
4	Stand Associate				SER



Notes in consulidated financial statements for the year ended 38 March 2017 (continued).

(A)) a mounts are in Judian supers (ξ) except share data and otherwise stated)

2.20	Trade rereivables	31 March 2017	31 March 2016
	Unarcured, unjege stated otherwise		51 PLATER 2010
	Outstanding for a period exceeding six mowiks from the date they are the for payment		
	Considered good	359,656,821	316,502,064
	Considered dauhtful	529,346,280	359,056,755
		889,403,101	671,558,819
	Provision for doubtful receivables	(529.346,280)	(359,036,755)
		359,656,821	316,502,064
	Other recovables		
	Considered good	9,752,268,470	8,735,524,449
	Considered doubtful	59,209,530	211,014,921
		9.811,478,000	8,946,539,370
	Provision for doubtful receivables	(59,209,539)	(211,314,921)
		9,752,268,470	8,735.524,449
		10.111,925.291	9.052,026.513
2.21	Cash and bank balances		
		31 March 2017	31 March 2016
	Cega and cash equivalents		
	Cash or Entit	6,086.881	31,260,630
	Cheques on liand	8,277.970	17,057.928
	Bullytee with banks		
	On diment accounts	4,199,371,119	1.561,595,4981
	On deposits accounts (with crigated montrity of 7 months or less)	82,871,792	121,195,961
		4,296,607,962	1.720,910,409
	Other bank bejances		
	Margin mnney halances *	10,869,341	21,050,034
	Bank balances available on deposits with original maturity of more than 3 months but loss then 12 months	71,492.271	65,000
	Bank balances available on deposits with original muturity of 3 months or less, restricted	97,145,578	
	Depusits due to mature within 12 months of the reporting date	20,318,635	\$7,185,239
		205.305,825	78.340,273
		4,502,413,787	1,799,250,682
	Margin money balances included under other non-current assets (rofer note 2.17)	12,927,571	22.321,958

* Morgan money believes we held as security against hank guarantees given to statutory authorities





Notes to coastilidated financial statements for the year ended 31 March 2017 (continued) (All amounts are in Indian rupees (5) except share data and otherwise stated)

2 + 2 Short term loans and advances 31 March 2016 31 March 2017 (insecured, considered good unless otherwise stated Current porcion of inng-term loans and advances (refer note 2.16). 228,269,720 62,848,188 To parties other than related parties Other short-term loans and advances. To parties other that related pasties 33,736,429 41,691,146 Shurt-team to an to coupleyees. 506,118,245 404,603,551 Propaed exponents Advance for supply of goods and acroweds 202.950,683 238.609.444 Considered good 157,897,695 178.655,640 Considered doubtful 110 188,539 Security deposit 135,462,626 135,462,626 Lowis to others (considered doub(ful)) 105.542.757 157,077,724 Balances with statutory and government authorities 5.589,675 65.8K3.601 Others 1 #9R,055.9R5 1,011,409,126 Provision (or districted loans and advances) (114,113,256) (293,360,321) 8R3,937,749 1,018,048,805 To related parales 2,997,478 Advance for supply of services and grinds 21,149,793 17,474.896 Security depends 21,049,793 20.472.074 1,133,357,262 1,101,369,367 226 Other current assets 31 March 2017 31 March 2016 (insrement, considered good upless stated otherwise 9,461,839 40,026 Husmaritzed themium on forward contracts. 1.285.331.152 994,038,594 Hubsiled revenue 42, 180,847 7.983.147 Fixed assets held for sale ** \$ 997 Contractually seimborsable advances 4.208.755 3.027.771 1 529,662 Interest account on fixed deposits. 13,479 165.056 Interest accreed on investments Others 65,296,977 70,266,962 Considered good 15.073,622 Considered doubtful 1.115,776,042 1.366,052,885 (18,073,622) Provision IC4 other matteni hssels

** Fixed assets held for sale have been stated at their estimated realisable value after considering write down of # Nil (51 March 2016; 8 34.865.921)





1.117,702,420

1,366.052,885

Notes to consolidated financial statements for the year ended 31 March 2017 (continued). (All amounts are in Indian survey (3) except share data and otherwise stared)

2.24 Revenue from operations

2.24	cevenue troop operations		
		Year ended	Year ended
		31 March 2017	31 March 2016
	Sales - logistics operations		
	Grads	19,113,461,304	14,165,115,280
	Services	36,546,998,798	28,751,597,263
	Other operating revenues	12,516,985	10,142,392
		55,672,997,087	42,926,857,935
3.25	Other Income		
		Year ended	Year ended
		31 March 2017	38 March 2016
	Interest income	19,299 205	13.301.247
	Net gain ((loss) on sale of anyestments	109,248	×.
	Provisions no longer required watten back. (including reversal of goodwa) impairment of \$ NiL(31 March 2036; \$ 185,582,444) **	13,694,084	207,423,800
	Exchange difference gant (not)		43,695.549
	Gaint on sale of property, plant and equipment, net		15,051,126
	Dividend occorre from market flands	4,4.) k,455	5,208.09#
	Other non operating income	53,446,260	36,633.567
		90,9\$7,285	321,573,405
	** Refer note 2.08 - Softeme of annalgamation and amongsment		
2.26	Cost of maternal consumed		
		Year shied	Year coded
		31 March 2017	31 March 2016
	Inventory at the beginning of the year	5.263,495	6.650,424
	Parchases	50,399,013	41.072,957

2.27 Purchases of stock

inventory at the end of the year

		Yrex ended 31 March 2017	Year ended 33 March 2016
	Parchases of study in trade	15.123,464.979	10.878,624,968
		15,123,464,979	10,878.624.968
2.25	Changes in inventories of stock in trade	Year ended	Year +=ded

Inventories at the beginning of the year		1 21 2 000 620
Stock in tride	1,264,654,969	1,213,920,629
Investories at the end of the year		
Sauck, in Irada	1,240.585,549	1,264.554,969
	24,069.420	(45,734,340)

- 2.29 Employer benefits
 - Selectes and weges

Contribution to prevident and other builds



8,186,326,215 St. 5 OVERVIN

(7,733,074)

47,929,454

31 March 2017

Year ended

31 March 2017

9,561,688.156

376,303 336

781,068,643

10.819,053.135

(5.263,495)

44,459,886

31 March 2016

Year ended

31 March 2016

7.193,115,650

640,346,115

352,864,450

Notes to consult and the period statements for the year ended 31 March 2017 (continued) (A_i) are owned are to Indian supers (f) except share data and otherwise stated)

2.30 Finance custs

1,30	Pinnince Cusus	Veur ended 31 March 2017	Vear ended 31 March 2016
	Interest experies	599,151,320	467,272,707
	Other borrewing custs	98,927,910	72,743,594
	Loss on foreign currency transactions	9,467,840	37,141,905
		693,577,070	577,158,206
2.31	Depresistion and anagehization		
		Year roded 31 March 2017	Year ended 31 March 2016
	Depreciation of property, plant and equipment frelia note 2 (2)	638,490,862	620.389,215
	Amortisation of intangible assets (refer rote 2.13)	64,183,416	59.320,635
		701.674.278	670,709.250
2.32	Other expenses		
1.00	since expenses	Year ended	Year ended
		31 March 2017	38 March 2016
	Freight, pauking and farward og expenses	13.633,898,581	10,174,356 756
	Sjaff inneportance charges	169,682,869	169,303 630
	Material hashing charges	136,481,050	94,064,175
	Casual abits charges	6.637,222.943	6,061,853,494
	Consumption of stores and sparis	214,935,935	135,876,005
	Power and list	549,030,954	324,143,929
	Reli	2.001,0#6.192	1,616,448,690
	Kares and races	307,297,557	313,127,017
	hisui ¤n-i⊊	430,246,931	\$13,923,704
	R-դեմի 5 տիվ անդիմբի սի -բ		
	Plan all cruchillery	92,227.791	86.979,321
	Buildings	103,408.805	72,975,888
	Othe's	572,799,671	371,006,878
	Advertisement, seles and pasiness promotion expenses	230,600,642	64.810,837
	Travelling and cenveyance expenses	294,935,328	238, 599, 386
	Соорлиниство схражать	227,436,412	212.997,562
	Prophage and stationers	93,954,513	71,419,751
	Back charges	29,154I,680	30,085,609
	Legal one professional charges	623,511,245	762,227,286
	Security charges	287,544,423	178,881,105
	Exclininge di l'econces nel	21,146,800	646,465
	Ball debis withen off (net of adjustment against provision for & Whith Receivables ₹ 88,116,572 (31 March 2016) ₹	3.738,257	54,576,221
	14,650,966)		
	Provision for doubtful debra	105,566,705	149,310.218
	Provision for doubtful tions and advances	20,757,915	30,558 419
	Loss on sale of lived ossets, inc.	635,959	2,928.998
	Insportation of property, plont and equipment	-	1,04.5.3.9
	Introduced of goodwill (refer nore 2, 15)	45,864,334	159,554,179
	Misoellawoous expenses	199,485,374	87,809,569
		27,256,695,468	21.790,704.836





Notes to consoliciated financial statements for the year ended 31 March 2017 (continued) (All amounts are in Indian supers (4) succept share data and otherwise stated)

2.33 Exceptional item

Year ended 31 March 2017	Year ended 31 March 2016
	171.151,767
	171,151,167

During the provision's year, a subsidiary company sold some of its assets under a slump sale analigonism to a third party. The profit on sale has been disclosed as exceptional item in the consolidated statement of profit and less

2.34 Frior period icem

	Year caded 31 March 2017	Year coded 31 March 2016
Write off of specific Balances	55,160.713	8
	55,163,713	

Provisions in relation to certain specific receivable balances by TEF Holdings Pty Ltd and its subsidiaries anicotting to # 34,168 001. These balances wire part of the sequestion transaction in 2015 and accordingly, changed off to income statement as print period item. In addition, certain specific receivable balances amounting to # 30,995,622 by n joint venture company. T&T One Asia Limited and its subsidiaries was considered as n prior period item.

1.35 Tax captuses

NU ASSO

Acco

	Year ended 31 March 2017	Year ended 31 March 2016
Current Lax		
MAT for the year	342,766,981	963,917,290
MAT credit entitlement	(29.736,574)	(\$3,368,064)
Deferred tax	4,418,738	50,835,844
Relating to prior years		3,675,874
	317,449,185	436,838,944

2.36 The share of minority shareholders to profit / (tost) for the year of respective entities is as notice:

	Year ended	Year ended
	JE March 2017	31 Murch 2016
TVS Dynamic Global Freight Services Lumited	7,730.678	6,747,418
PLEXOL Fackaging (Indua) Lumited	(1,200.595)	(5,034,015)
TVS (ingistics Spans Limited, Thuiland	(2,835.024)	(7,611,493)
EVS Amosery GmbH, Germany	4,122,544	0,265.225
Rice Logistics Finance, UK and its subsidiences	4.732,679	9,963.502
TVS Supply Chair: Solutions North America Inc., USA and its subsidiaries	16,443,459	27,635.791
TVS Tryon Tsusho Supply Chain Solutions Lumited	5.017,956	2,357,537
TVS-Assounce Supply Chain Schultons Pte Lumited, Singapore and its subsidiates	33,190,785	25,134,538
	72,182,682	66,058,303



(volue to consolidated financial statements for the year ended 50 March 2007 (contraved). (All amounts are in Indian ropers (\bar{x}) except share data and otherwise stated)

2.37 Earnings per share ("EPS").

Besie earnings per share

The calculation of basic carnings per slave was eased on the profit withdustile to equity shareholders and weighted average number of equity shares outstanding.

Diluted termings per share

The calculation of diluted vernings per share was based on the profit attributable to equity shareholder and weighted average number of equity shares autstanding after adjustment for the effects of all dilutive potential equity shares

Eachings.	31 March 2017	38 March 2016
Profit aller tax and moor by interest, as reparted	642,251,932	806,215,237
Net profit for calculation of basic and diluted EPS	642.251,932	806,215,251
Equity shares (Nominal value of ₹ 10 cach)	Ja March 2017	-31 March 2016
Weighted a screep number of equity shares rationanding during the year for extended on of basic EPS. Effect of differing potential equity shares	26.285,466	24,731,750
Partly paid shares	12	246,661
Weighted wearings comber of squity shores outwarding during the year the coloulation of difficed $\square PS$	26.295.466	24,978,631

2.38 Scheme of amalgamation and arrangement

A scheme of analgunation and arrangement in respect of deverger of the third party logistics services husiness ("Services Business") "Demerged Undertaking () of a subsidiary - Drive India Enterprise Solutions Limited ("DHSL deverger") and enalgemetics of a subsidiary - TVS Computation Solutions Limited ("TVS C3 analgemetics") was approved by the National Company Law Tobunat vide order date 20 March 2017. The sent lied copy of the solutioner was filed with The Register of Companies w. 24 March 2017 (Effective date). Accordingly the following Scheme has here given effect in the consolidate. Francial differences during the previous year as follows.

DIENU detrement

Parsion to the DIESL demorger, the Services Bosiness of Drive India Enterprise Achericas Linuxed ("DIESL") was denoteed and should wated in the parent support.

The demorger approximation in OFFSI, dependents 3 September 2015.

The salient features of the Scheme of DIESL demerger were as follows:

a) With effect from the converger appointed date, the Demerged Undertaking of DIESI, shall startd transforred to and vested to indertaking comparise bein transformed or or vested in the parent company pursuant to sections 391 and 394 of the Companies Act, 1996. The Demerged Undertaking comprises of all the useries of its Serviced Bystream including targeble or interagible assets, male receivables, inventories, loans and advances, cash with hard balances, other current associations and provisions.

b) The parent company shall over d the assets and habitaries of the Demerged Enderteking at the respective book values at the close of business at the day immediately proceding the demerger appointed date or 1 September 2015

c) Except and indvinces and other dues outstanding as of the Demerger Appainted Date between DIESU and the parent company including the loans and advances provided by the parent company to DIESU, between the Benerger Appointed Date and the dote of the S-freme becoming effective under the regulations, relating to the Demerged Undertaking well-stand encetted and there and the obligation / outstanding in that behald.

d) The some in excipancy on the demerger Appointed Date shall cancel the portion of its investigant all thinking to the same preparation of the equity share capital of DESL.

e) The parent company shall are due to its preference share capital, the aggregate value of the preference shares issued by it.

() The difference of bonk value of assets over the book value of habilities of the Demorged Undersking transferred from DIESL and recorded by the parent company offer making adjustments referred to in clause (c) and (d) above, together with the amount adjusted for the asset of preference share capital as referred to include (e) above shall be adjusted to the reserves and surplice of the parent company.





Notes to consolidated financial statements for the year ended 31 March 2017 (continued)

(All asymptotic are an indian rupers (C) except above data and otherwise stated:

2.58 Scheroe of amalgomation and arrangement (continued)

Accordingly, the scoopering of DIESE demerger given effect to as below in the financial statements during the provides year

Particulara	Amend
A. Lipbilities	
Congutorini provisionas	16,117,330
Sciencerm bottowings	1,664,912,505
Trade projekte	791,043.950
Other current liabalines	27,042,783
Sheet for in previous no	3,081.696
Togy lindélités taken over	2,504,198,204
B. Assels	
FrayAllassets	1,076,070,600
Accumulated depreciation	(445,239,053)
Long-term loars and advators	168,693,305
Trade receivables (not of provision of ₹133,031,403)	835,857.996
Cash and cash equivalents	6,478,035
Storment tools and advances (net of provision of \$14,108,573)	137,329,983
Odor current essets	109,284,337
Total assets cuben over	1,651,450,189
Net kabilisies (aken over (A-B)	615,748.015
Cancellation of the portion of the investment stiributable to the Denerged. Undertaking	530,865,788
Issue an preference share capital (see note 2 below)	200.000
Amount credited to Reserves and surplus (in Deinerger Adjustment Account), also refer note 1 below	1,146,113.803

Notes

1 Purstant to the Solence, #1,146,313,803 has been consterred from the securities premium second to the Demerger Adjustment Account: Such consiler has been approared by the Board of Detectors at cost meeting heid on 28 March 2017.

2 In addition in the concellation of the partient of the investment attributeble to the Demorged Undertaking, in consideration for the transfer of and vesting of the Demorged Undertaking, in the parent company, the parent company shall also usive and alter 20,000 cumulative, redeemable, win-convertible, participating preference shares of R10 each as fully total to the preference shareholders of DIRS L. The efforts and 20,000 cumulative, redeemable, concurve table, participating preference shares of R10 each have been allotted during the year ender 31 March 2017.

3. Consequent to the DIESL demerger, borrowings and cash and rank helances held at the appointed date of the domerger latve heer, deminised by DIESL and recorded by the parent company. The parent company is in the process of operationalising the transfer of such workmets and recording the transfer of the charge occurrents.

Further, for the purpose of these coreolidated financial statements, (EEN), has considered the effect of the deletion of the assess and habilities of the Demorged Undersking transferred to and vested in the parent company ander the Scheme.





Notes to consulidated financial statements for the year ended 31 March 2017 (continued)

(AD amounts are in Indian rupers (?) except share data and otherwise stated)

2.38 Scheme of amotgametion and prrangement (continued)

TVS CS analysmetics

Pursuant to the Scheme, the entire bosiness of TVS Commutation Solutions Limited ("Transform Company / TVS CS") would be merged and vested in the parent company.

the unalgamation appointed date for the affiressid Scheme of TVS CS analgumation was 71 Match 2016

The sation! features of the Scheme of TVS CS amalgametion were as follows.

a) With effect from the emalgemention appointed dure, the entire business including all avers and fiabulies of the Transferor Company shall stand transformation was easily in ordering, the have been transformet using events on parent company parsaant to sections 394 of the Companies Act, 1956.

h) The parent contourly shall record the assets and liabilities of TVS CS of the respective book values at the analgamation oppointed date (e. 3). March 2016

c) Losses and advances or dues or balances outstanding as of the analgumation appointed date between the Transferor Company and the parent company, will stend concelled and there shall be no further obligation (outstanding in the heralf).

d) Provisions recorded in connection with Goodwill reliang on concellebration of the encodintenet financial scattements would stand reversed and credited to the conscilution statement of profit and loss in the provides year.

c) The overset of the defection, the value of the assessive the value of the liabilities of the Transferor Company vected to the provide on the second of the Transferor Company and arter making edges/metals concerning to the Solution shall be used and to fully justed in the general spectra company.

Accordingly, the incomming for 1 VS CS analgumation given effect to establish in the Simerone Selectricite dorting the previous year.

Particulars	Amvuel
A Liabiknys	
Short tertu Successing	268,700,000
Trade payaolas	9,435.914
Other correct hebalities	4,/182,149
Total Hobilices caken over	282,219,463
The Address to	
[usestments	238,781,000
Trade receivables	4,575,567
Cosh and cases equivalents	3.655.426
Lowing studied-verses	89,461,64B
Other current assets	15,496,415
Tere Address talken over	JS1,860,957
Nej wasna included in the consolidated financial statements (B-A)	6%.642,894
Consideration i.e. cancellation of the investment	318,592,695
Less: Rolance in reserve and surplus included in the consolidated financial statements	7 709,555
Annual debiled to Reserves and samplus (refer note 2 balow)	301.240,446

Notes:

1 Pursuant in the Scheme, ₹ 18.569,515 has been adjusted in Ceneral Reserve and ₹ 262,675,931 has been adjusted in the Surplus (profit and loss balation).

2 The nucleonisal capital of the Transferor Company statula combated with the authorized whole? of the parent company. Accordingly, the authorized capital in respect of equity shares of the parent company stands increased from 28,600,000 equity shares to 29,000 1931 equity shares of INR. IO each

 Pursuant to actualization under the Scheme, provision for impairment of the related goodwoll of \$185,582,444 has been reversed in the consolidated statement of prioh and loss.



Notes to consolidated finances) statements for the year ended 31 March 2017 (continued).

(All amounts are in Indian ropers (?) except share date and otherwise stated)

2.39 Acquisitions

А. Асциялион айттурди уюл

SPC International Limited, UK and its subald/arres

Do 20 February 2011, the Group, through its step down subsidiary - RICO Logistics Limited UK, Acquired 65 (K66 interest in SPC International Limited, UK (SPC). The investments of Rico in SPC was GDP 6.4 million. The Company was initially established in 1989 in the UK as a POS hardware reseden. SPC provide special st repair work for equipment used within the retail (og POS mushings) and Eonaing (og ATMI sectors.

The total purchase consideration has been allocated to the Group's share of acquired assets and highlities at book values on the date of acquisition as follows:

	Amvuel im f
Fixed assets net of accumulated depreciation and amortization	J1,403,18D
Current assets	116,796,295
Least Non-contern labilities	(42.624,615)
Corren: light/itres	(174,847,482)
	150,727,376
Goodwill	381 703,357
Purchase Consideration	532,434,733

On the date of acquisition, the Group entered into put and call option contracts with the minimity shareholders in SPC International Limited which, in the event cutter option is event used, would ublige the Group to accute any or all of the shares held by the minimity shareholders.

S. Adquisition during the previous year ended 35 March 2016

TVS Supply Chain Solutions De Mexico, Mexico ("TVS SCS Mexico")

On 30 June 2015. The Group, through its step down subsidiary - TVS Supply Chain Solutions North America Inc., USA (WWY) acquired 9934 interest in TVS Supply Chain Solutions De Mexico, Mexico (TVS SCS Mexico). The investments of WW in TVS SCS Mexico was US\$ 100,000 equivalent to 8 6,384,781. TVS SCS Mexico is primerly engrged in the business of providing services such as third party containmune, sub-examply, rework, 4500 ing services, nanochance and washing of backaging returnable containers with vorthousing services.

The total purphase consideration has been allocated to the Group's store of acquired assets and habilities at book values on the date of acquisitual as follows

	Amount in s
Flored assolutions of accounts and coprociation and emotional initial	1,963,715
Correct (1986)	6,598,249
Less: Corren: hor-titles	(2.416.247)
	6 145,717
Goodwall	239,064
Parchese Concideration	6.384,781

TTP Holdings Limited ("Transfer Group").

On 07 A spect 2015, the Group: through its step down subsidiary - TVS-Advances Supply Chain Solutions Pty. Limited. Australia, acquired 55% interest its TIF Holdings 1 or 3rd, Adstralia - The programmed of TVS-Advances Supply Chain Solutions Pty. Limited. Australia in TIF Holdings Linnaed was AL\$ 11,866,850 eq. ivalent to 7 517,483,763. "TIF Holdings Limited: Australia as the holding company of Transtar International Freight (Transtar) group of companies incorporated and opending in countries such as Australia, New Zeatand, Thaltand, Singapore, Malaysia, China, Hong Kong and United States of America. The Transfar group is prime y organged in the biometics of grouping services such as warehousing and d Strubution Services. International unport and expan; freight forwarding waises and set, housing despaties howking, expandocumentation and herd party logistics services.

The total purchase consideration has been efforcised to the Group's share of sequired assess and tabulities at book values on the date of requisition as follows

	Amount le ₹
Fixed assets set of accumulated depreciation and amortization	42,332.645
Nnn current seeus	5,087,617
Cutterio osterio	596,266,961
Less - Non current lists titles	(34,480,262)
Current habilities	(508,643,075)
	200,583,869
Gooder 1 and Association	476,899,694
Parchase Consideration	577.483,763 (A.
	النابين)
Refed Accost	(E)

Notes to consolidated dimensial sincements for the year ended 34 March 2017 (continued) (All atmospheres of Indian represents) for strengt share and atherwise stated)

2.39 Acquisiness (continued)

D. Acquisition during the previous year ended 31 March 2016 (continued)

Drive India Enterprises Solutions Linded ("Diest") ***

On 31 August 2015, the parent company - 1VS Logaritis Services Limited (TVS LSL) arguined 100% interest in Drive losis Pitterprises Solutions (Jonned (DresP), The investments of TVS LSL in Dread was § 402,143,393, net off the adjustments pursisent to the scheme of amalgamatics and arrangement. Diest is primary engaged in the business of providing services such as distribution of hardsets and other equipment in providing waterbacking and distribution solutions for logistics services. It covers to indextnes such as lefectimmunication, consumer datables, fast moving consumer grads, rater, direct to home, project logaries, automobile, etc.

The total pareliave consideration has been allocated to the Group's share of acquired assets and liabilities of book volues on the date of sequisition as follows

	Amount is ₹
Frank assets not of account-local deprocimition and emortization.	125,851
Non europh assets	377,262,188
Current resets	945,590,485
Less Non-current lizbelities	(30),264)
Correct habilities	(952,620,418)
	370.056.852
Gocdwell	02,066,513
Purch iss. Consideration	402,143,393

*** Kere: note 2.56 - Scheme of amatgametion and amargement. The balances of assets and habilities, included above, are not off the balances on account of the domerger of the services business pursuant in the Scheme

Montary, surpreten mit system GmbH, Germany ("Montarn").

On 2) October 2015, the Group, through its subsidiary - TVS Logistics Invisionent UK, Lumited, UK (TVS LIUK), availated 2.1% interest in Mentana verpaction indicates was 6.546,000 equivalent to 8.40,066,090. Mentana is primarily organized in the outsiness of providing services with its packaging and indicated featble solutions, building of providing services, whereas in a services, wascessing contracted control of the transmission of the providing and strip punching.

The total purchase consideration is as follows.

Parthese Consideration

Circle Lapress Limited, UK

On 18 to zony 2016, the Group Horough to step down subsidiary - Rico Lagistics Limited, UK (Rico), objoined 85% interest in Circle Express Limited UK (Circle Express). The to secondaries of Rico in Circle Express was £1. Circle Express is primarily orgaged in the business of providing services such as specially in "freight workhous ag and distribution services, some day services, specialist service for the business due congerous goods sector, storage and quest docking Acrosces, ADR Training, tranking and X-ray services.

The tool parenase consideration has been allocated to the Giverp's share of exported easers and trabilities at hook values on the date of scriptist on AV follows

	Amount m 7
Fixed succurve of accumulated depreciation and amortization	112.814.452
Current assets	218,823,531
Less, Corrent Incodines	(630,102,545)
	1,515.537
Condis.1	(1,5(5,40))
Parebase Consideration	97
R and Associa	(SERVICEN





Amovat in ?

40.066,390

. . . .

Notes to consolidated financial acatements for the year ended \$1 March 2017 (contanued). (All smounts are in Indian supers (\$) except share data and otherwise stated)

2.39 Arguistelons (continued)

D. Acquiration during the previous year ended 31 (March 2016 (communed)

Rico Legistics Limited, UK

On 02 September 2015, the Group, derivings on subjictiony TVN Engines investment UK Limited, UK (TVS LIUK), asymptot 12,47% additional interest or R on Legistical Function, UK (Refer). The additional interest organized resulted in increase of overall interest by TVS LIUK form 45% to 97,47%. The investment of TVS FILK on Rice was 5 6,000 000 equivalent to 7,513,381,846. The additional interest on R on his resulted in increase in goodwill 8, 355,336,542 (incremental geodwill is arrived based on France) share in the assession the date of acquiring additional interest of T2 47% in Rice.

2.40 Accounting for interest in Joint Venture (JV).

The Group has piths interest in TVS unfrastructure Private Limited (TVS (PL)), a JV in India and his 50% interest in T&T Gre Asia Limited, a JV in Bong. King

In accordance with AS 27, the Group has accounted for its interest in the JW's by the proportionate consocidation method. Thus the Group's steement of profit and test balance sheet and cash flow statement incorporate the finally's sheet of non-soc, expenses, assets, trabilities and each flows of the JM on a ste-by-line basis.

The amount of the assets, Labitates, include and expenses related to the Group's share (50%) in the LV included in these financial statements as of and for the year ended 31 March 2017 and 31 March 2016 are given below.

TVS Infrastructure Private Limited ('TVS IPU')

TVS JPL is primarily arguiged in the business of creating industrial influencodors foundates by executing turn-key projects taking care of setting up or rejection of infrastructure

TVS Infrastructure Private Limited: Balance Sheet

Payticalers	A* 01	As et
	31 March 2017	31 March 2016
Frand wasels, Net	\$11,096,957	123 457,763
Non-current in estments	14,459	\$4,065
Long Ram loons and advances	11,441,233	11042,037
Other time-current basels	17,365.070	
l'rade recemplables	7,354 561	41,541
Cash and each equivalents	2,507 516	67,829
Shorttern, cans and advances	3.2.2.209	2,623,248
Object general assets	4,298 777	12,864.000
Long term borrowings	50,450.000	
Deferred (us, jobilises (net)	33,794,435	36,418,349
Uther Jong term liabulities	26,795 766	22,450,000
Short term porrowings		22,950,144
Trade pay an las	1,532,924	0,566,49.
Other current liabilities	21,332.605	27,753,415
Shert term provisions	42/064	

The joint verture has reversed to fractive hand to check and valgar as at 01 April 2016. Lend is revolued at the fair more explored to an independent valuation report provoled by M/s Ministerial Associates PortLec (a Chartered Engineers, Corporate Valuation & Surveyars). The historical cash of tand included as the consolidered (opposit) statements is attended by 4,550 (04,799).





TV5 LINEIS DCS SERVICES LIMITED

Notes to consolidated financial statements for the year ended 31 March 2017 (continued). (All emounts are in Tablet supres (C except share data and otherwise stated)

2.40 Accounting for interest in Joint Venture (JV) (Continued)

TVS Infrastructure Private Linified: Statement of profil and loss Particulary

	31 Merch 2017	34 March 2016
Revenue		
Revenue from operations	P4 286,603	77,725,649
Other meanse	104,927	548 215
Expenses		
Employee benefit expenses	8.891,130	8,792,748
Finance cross	1,420,965	2,437,175
Depreciation and anyorisation	14,077,938	13,527,020
Operating, administrative and other expenses	15,251,557	13,651,517
Profit before constion	44,742,640	62,465,105
Tan, gapanoos	9,058,064	21 663,115
Profit ((loss) for the year	35,704,574	40.801,990

T&T One Asia Linuted, Mong Kong: Balance Sheet. Particulars

	31 Murch 2011	31 March 2016
Fixed assets, Net	22,739,962	16,766,979
Trade que voldes	149,337,772	173,543,482
Cash and clush equivalents	43,571,901	101.308,576
Short term incompand advances	01,480,505	7 291,112
Other current assols	45,003,245	47.666,598
Lung term born wings	34,086,545	91,918,676
Short terret Serrowings	361.216,959	471.005.687
Trade payables	155,743,845	1 54 ,127 783
Outer curren Labilii es	5.005,985	6.954.910

F&T Oper Asja I, holted, Husey Kung: Statement of profil and lass

Particulars	ក្មីកូ អា	Anat
	33 March 2017	31 March 2006
Hereaue		
Revenue from operations	709,215,916	772,510,062
Unher incrime	2,120,.50	4,856,552
Expenses		
Propinyos herefu expenses	58,464,290	70,537.305
E hande costs	15,622,504	20.935,520
Depresision and attornation	5,791,063	3,216,965
Operating, administrative and other experies	627,694.3k3	679 1118,753
Loss before transion	3.761,806	(3.343.935)
Paler period ikan	10 995,622	+
Tax expenses	757,326	10,625
Loss for the year	(27,991,142)	(3,356,960)





As at

As at

AS AL

As et

Notes to contollidated financial statements for the year ended 31 March 2017 (continued) (All amounts are to Indian supres (δ) except share data and otherwise stated)

2.41 Employee benefits

Defined contribution plana-

The Group makes contributions, determined as a specified percentage of employee salaries in respect of qualifying conployees towards provident four, which is defined contributions plat. The Group has the obligations other than to make the specified contributions. The contributions are charged to the presclided statement of profil and lines as they accrue.

Defined benefit plans

The Group operates rest-conflegment defined hearth play that provides graciny. The gratuity plan entries an employer, who loss rendered at least the years of configurations provide a conflection of the time of retreation (60).

The following table summarizes the position of assets and obligations relating to the plan. Gratuity

Anset / (lishility) recognized in hubmee these	31 March 2017	31 Maych 2016
Fur value of plan assess	103,259,145	64.252,078
Present value of obligatione	(142,558,024)	(107,097,31R)
	(39,351,879)	(12.865,240)

Classification into current / non-corrent

The asset (cliability) in respect of the plan composes of the following non-current and conjust public #8

Graculty	31 March 2017	JE March 2016
Natiourtsel	(12,417,195)	(7.376.285)
Conten	(26/944,684)	(5,458,557)
	(39,351,879)	(12,865,149)
Movement in present values of defined benefit obligations	38 March 2017	31 March 2016
Opening defined benefit obligation	J07,097 318	67,666,265
Annount transferred personning the scheme of Arrangements		18.230.192
Current service cost	27,372,314	24,280,bore
Interest cost	7,476,500	6,353,54.
Actuariol (gains) //insses	11,425.229	2.249.936
Denefits said by the plan	(10,823,397)	(11,721,485)
Closing defined breefit oblegation	142,558,024	107.097,318
Nevencet is fair value of plan assets	31 March 2017	31 March 2016
Djening foir velue ni plan assets	\$4,232,078	44 81 2,863
Amount transferred persuant to the actions: of Automytosots	-	16,552,473
Contributions paid une the plan	LL.807,066	16,581,800
Denefats paid by the plan	(10,823,397)	(11,755,876)
Experied action on plan ossess	7.041,191	6,011.758
Acutoral (costes) / gains	915,185	1,696,060
Closing fair value of plan assets	143-206,145	94.232.478
Expense recognised in anatometer of profil and inta "	31 March 2017	31 March 2016
Current service cust	27,372,314	24,777,224
Interest on obligation	7,470.≾60	6,357.541
Expected relum on plan assets	(7,04),191)	(6,031,755)
Net actual real (gam) / loss recognised or the year	EU\$16,044	553,876
	38,323,727	25,662,883

* included in note 2.29 Employee benefits under contribution to provident and other funds





Notes to consolidated financial statements for the year ended 31 Match 2017 (continued) (All amounts are in Indian rupees (?) except share data and otherwise stated)

2.41 Employee benefits (continued)

Actual return of plan assets	31 March 2017	31 March 2016
Expected return on plan assota	7,041,191	6,031,758
Actuariol gain / (loss) on puin assets	919,185	1,695.050
Actual return on plan assets	1,960,376	7,727,818

Principal actuartal assumptions

The following are the principal ectyopial assumptions at the reporting data (expressed as weighted averages)

	31 March 2017	31 March 2016
Discount rate	6%-3%	7 21% - 8 10%
Experied reform on plan asserts	0%67-30%6	3.00% B.00%
Future salary increases	5%-10%	5 B3% - 10 (68%)
Aurition role	555-7656	2.00% - 55.00%

The estimates of future salary increases considered in orthonial valuation take obtained of inflation, senimpty, premotion and other relevant factors, such as supply and demand in the employment market.

First year in Farmation	31 March 2017	31 March 2016	31 March 2015	31 March 2015	31 March 2013
Befined tenein obligation	(142,558,024)	(107,097,314)	(67.688,255)	(55,466,519)	(44,952,158)
Fur value of plan assets	103/208/145	94,232,078	44,812,853	40.056.450	28.011,446
Sugdus (deficit) or the plan	(39,351,879)	(10,865,240)	(22.875,402)	(15,410,059)	(16/926,712)
Experience admistments arising on plan tightimizes	(11,435,22%)	(2,249,936)	(5.548,578)	(7,061-052)	(8.905,931)
Experience adjustments wheng on place overs	819,197	1,695,060	55E.466	7~1.926	285,489

2.42 Lostin

Operating lease as (cases)

The Group has taken a number of warehouses and material bandking equipment sould repetiting leases. Non-cancellable operating leases are as follows: (continuum case percents) under these leases are as follows:

	3] Mazeli 2017	31 Mawh 2016
Payable within mix year	464,599,271	601,597,753
Psysicle between one and hive years	1.636,168,794	1,409,492,385
Pavable later than five years	467 758,301	1 124,132,700
	3,348,326,366	3,105,322,841

During the year on execute of \$1.747.997,2664. (31 Morch 2017; \$687.300.606) were introgened; as an expense in the consolidated statement of profil and less in (respected operating leases.)

Operating lease as lessor

The Group has lossed out centaut assets. The carrying amount of assets given on operating leases and depreciation drevold for the year ond as Planus

	34 March 2017	34 Merch 2010
Օո (6) (Հարչավ։ Համասի	415,959,633	269,210,610
Accumulateo deprecimpo	(125,139,647)	(53.925.542)
Depreciation charge for the year	(20.737,999)	(12,642,855)
Net Busak value	269.112.092	202,641,340
The future minumum lease payments under non-especifichly operating leases are as follows:	31 Murch 2017	31 March 2016
Received a with a rate year	49,544,352	50,148,900
Receivable between and five years	118.531,981	114,156,000
Reservable after five years		15,605,0EE
	168,075,433	114,909,500

During the year on amount of \$132,457,067% (3) March 2016 \$1(9,099,404) was recognized as income in the consolidated statement of profit and less





TVS LOGISTICS SERVICES (1M(1E))

Notes to convolidated financial statements for the year ended 31 Match 2007 (continued): (All amounts are so lodgen ruppes; (7) except share data and otherwise stated)

2.43 Segment information

Susmers regiments

The Emplany's husiness activity falls within a single primary business segment viz, "Integrated logistics services"

Geographical segment

The Group's biomess is organized into key gengraphic segments. Revenues are attributable in tradividual geographic segments based upon the location of the interview of the bittines are attributable to individual geographic segments based upon the location of the respective essets (1) about as

Offer information

The accounting policies consistently used in the proportion of the consolidated intancial statements are also applied to the reverses and expenditure of individual segments.

a) Fromary segment information

The Group's host two activity fields to this is single property between segment via, three raced logistical services

hi Secondary sepment ut/ormation - Geographical

Parciculars	in-dia	Europe	USA	Next of the world	Cotal
Segment revenue **					
31 March 2011	15,759,949,632	72,421,291,479	5,190,572,101	9.010,985,975	\$5,672,497,087
31 March 2016	11,533,966,173	20,059,566.060	5,117,246.366	5,600,079,339	42,926,857,935
Segment assets 🗠					
31 Monch 2017	12,559,349,060	10,004,366,846	2.835,600.139	2,177,710,233	27,577,226,388
31 March 2016	5,888.507,767	10,494,579,537	1,115,555,955	2 030,706,707	22,529,449,956
Cesial expenditure 🐃					
31 March 2017	477.057,845	184,692.163	752 474,879	66 41 4,505	950 705,384
31 March 2086	419,745,592	2138,546,154	291,120,664	36 554,232	A1P. A0K.229

T. V. Sundram Typinger & Sons Private Limited

(Guordy)y known as Sundaram Industries Limited).

(formedy known as TVS Intrastructure Limited) T&T One Asia Limited (T&T), Hong Keng Subsidiency of T&T One Asia Limited Critics Network Logistics Limited, Cloric

Stangton Feiperg Logistics Co., Eld.

Mr. S. Ravienandran, Deputy openaging director

Mr R Director Monaging director

(formally known as TVS Automobile Solutions familed)

Shanghai Hurrytop Watelande and Delivery Co. 11d.

Shanghai Slartylep L-commerce Delivery Co. Lemied. China Slonghui Slartylep Supply Chain Maragement Co. Limited, Cional

TVS Motor Cranpary-Limited Sundaram Clayter Limites Locas-TVS Limited

Lucas Indian Service Lumited Sundaram Actor Components Lumited TVS Autorzobile Solutions forwate Limited

Surdaram Industries Private Lumited

TVS Infrustructure Privave Dimited

(Remeth known in T.V.Sundiam Fyenger & Suns Latoued).

** on the basis of location of customers

nn the basis of location of assets.

2.44 Retailed party disclosures

A. Holding C	ompony/E	eter prior	having va	bs4An¶iel	intered
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B Subsidiaries of A

C. Joint Vendures

D. Key management persennel



CHENNAI

Notes to consolidated financial statements for the year ended 31 Morch 2017 (continued) (All amounts are in lattice supers (3) except share that and otherway stated:

2.44 Related party disclosures (continued)

Transaction during the year	Vear ended 31 March 2017	Year ended 31 March 2016
	at March 201	31 MPIVE 2010
Income from logarities services		
T.V. Sundran, Jyengar & Sons Provote Limited	34,654,854	225,530
TVS Motor Company Linuteà	740,4 (2 24)	677,470,802
Nundaram Claytan Limited	31,849,242	22,226,110
Lucas-TVS Low-ited	172/027/152	140,013,305
Sundarson Industries Private Lum ted	в,529.800	8,749.03E
Sundaram Auto Components Circled	1,066,111	965,225
Purchase of Sparse, Fuel, Others		
T V Sundrom lyenger & Sone Private Lanced	930,143	42,621
Sug/brage Industries Provide Lenated	6,754,501	7 626,426
Lucas Indian Service Limited	1.229.866	5,094,965
Freight, packing and forwarding expresses		
T V Sundram lyenges & Sons Provate Lamited	4 (133,724	1
Lucas-TVS Limited	1.)994,785	•
Operating, edministrative and other expenses		
11 V Sundram lyetgar & Sons Private Lemited	15/613 698	25,747,069
Sunderem Endestries Private Lanated	÷	B51.633
TVS Automobile Solutions Private Limited	5,945,491	20,655
TVS Infrastructure Provale Locates	\$4,173,171	
Reimburgement of expenses		
T V Sundrain lycogar & Sons Private Limited	14,605,224	2.52
Remonstration to Key Managerial Personnel		
Salacies, wages and bonus to deploy managing discolor	74,749,299	.9 744,429
Contribution to provident and other hands to deputy managing director	637,54B	460,200
Commission to managing director	25,1381,3EE)	25,000,000

As the dutate Liabilities of gratuicy and leave encushment too provided on an actuated has a for the Company as a whole, the accounts performing in the KMP is not ascena rable separately and therefore not included above

Year end balances:	31 March 2017	31 Merch 2016
Receivables		
T V Sundram lypiger & Song Private Line ted	27,542,452	156,240
TVS Moun Company Limited	134,320,634	103,272,067
Sundaram Clayton Limited	7,934,471	0,054,943
Jages-TVS Limited	49,957,404	19,475,504
Sundaram Industries Private Limited	1,094,64.1	854.375
Supply an Acto Components Lott red	378,984	349,197
CDPQ Private Equity Asia PTE, I.TO	2,066,136	-
Dimon. Logistics Services 1.0.P	328/052	
DRSR Advisory Services I.I.P	80,946	
TVS Infrastructure Provided months	17,474,697	20,472,374
Payables		
J. V. Nundrem Hyengar & Sons Pervate Limited	963,560	к,095 766
Satdersh Cisylon Limited	10	15,057
Sunderen Industries Private Lumitod	854,116	1,546,161
Lucas Indian Service Limited	69,722	259,165
TVS Automobile Solutions Private Limited	36,319	96,564
TVS Infrastructure Private Linnord	3,894.862	
Payable to Key Manageraal Personaul		
Nalanes, wages and bonus to copiny managing director	23,000,000	7.503,000
Commission to managing dession	6,250.000	10,750,000
Change of Accounts		CHENNA -



Notes to consolidated financial antements for the year ended 31 Murch 2017 (continued).

(All amounts are in Indian supers (\$) except there dots and otherways stated).

2.45	Capital romanitanegus and contingencies	31 March 2017	31 Nurch 2016
	Estimated standard of constraints registrating to be executed on capital account (net of capital advantas) and only provided for	171 730,069	93 582,989
	Сонгадерска:		
	Hing oyee related matters	250 017,816	218 255.094
	Dank guarantee	41.379.476	29.651.965
	Stand-by later of credu	532,476,617	
	Dills of exchange discounted	2.027.56t	21,428,012
	Frigome tax, related matters	49,202,423	52,350,264
	Service (as related matters	1.099,3+3.350	684,450,350
	Sale, tax related methes	415,770,075	398,049,615
	Claims against company not acknowledged as date	30,501,847	50,851,261

From time to sime, the Group is involved in claups and legal matters arising in the ordinary course of business. Management is not currently owere all only matters that will have a material adverse effect on the frammal position, matters of operations, or cush flows of the Group.

2.46 Derivative instruments

The Company uses forward exchange contracts to hedge its exposure in Forwgo Contendy. Forward exchange contracts putstanding are as follows

	La lara estando com sos securas Bu e de tonos y	38 March 2017	31 Merch 2036
	Sell USD/Buy INR		
	Number of Contracts	11	37
	Foreign Currency (USD)	3.842,260	12,794,704
	Report of earlierty (INR)	249,126,763	881,209,377
2.47		51 Murch 2017	31 March 2010
247	Un-hedged foreign currency exposure		-1 -14 1010
	Trade and other receivables	\$\$1,112	34
	Polegic cutteries (SAR)	3051,192 3,651,192	2,237,069
	Foreign currency (USD)	1,585,551	1,543,416
	Vorsign currency (N2D)	16,661,197	13,877,509
	Forsign currency (AUD)	792,680	501,970
	Foreign purrency (CNY)	124,833	119,276
	Poreign corrency (JIKD)	0.145.713.758	227 018,842
	Reporting currency (INR)	10192710.100	F. 1.10,11-X
	Trade payables	.063,658	6,357,129
	Farrige currency (USD)	748	
	Foreign currency (GBP)		265,948
	Torsign currency (YEN)	,140,117	2.708
	Foreign Clerency (EURCI)	717,877,023	415,400,927
	Reporting Galvers's (INR)		
	Advance to supplient	682	(00.956
	Folioign Currenzy (YHN) Removed Courses (COUR)	12.782	100.004
	Foreige, Carrency (CHP)	403 .deg	61,397
	Reporting Currency (INR)	31.003	21.000
	Enterest payables Enterest according (1993)	1,294	21.613
	Foreign currency (USD) Rejonance currency (USD)	2(1):51	1,567,624
	Reprinting contents (CON)	612.2.1	1,001,0001
	Hand, and contrologices	<96,372	1,245,035
		135,052	184,519
	Foreign currency (NZD) Foreign currency (AUD)	697,K74	25,424
	Fareign currency (CNY)	1001,524	(67,502
	Foreign currency (HKD)	10,493	15,046
	Reporting currency (INR)	7%,187,078	91.907.261
	Other Payables		
	Exercise currency (USD)	2,420,095	1,144,119
	Foreign currency (VZD)	654,333	671,165
	Foreign converse (AUD)	7 127,976	6,624,271
	Forage concerns (CNY)	1.160,806	ددة،16
	Forage concerns (HKD)	78.007	-10,896
	Reparing running (INR)	561 989,910	R6h [([,64a
	Burruwings		
	Fundan Contency (USD)	10.870,994	10,425,332
	Fireign currency (MUR)	11,754,600	9,547,546
	Reporting our mor (INR)	1.287. 02.993	1,177,711,944
			Constant
	Charter en Account		Col +

TVS LÓGISTICN SKRVIČEŠ LIMITED

Notes to consolidated fin sucial statements for the year ended 31 March 2019 (continued)

(All monthly are in Indian report (?) except shate data and otherwise stated)

2.48 Teamilty pricing

The Group has international and domestic transactions with related pottles. The management confirms that it provides that the prove that the international and domestic transactions are at arm's length and the informatic togetation with one have one origination the financial statements pottletality on the amount of tax expense and that of provision for texation.

2.49 Provisions

The schedule of gravisions as required to be disploced in compliance with Accounting Standard 29 on "Provisions, Cristingont Laster dues and Cost figure Assets" is as under

	Provision for dilaputation	l'rovision for warrawies	Others
Dialance as # 01 April 2015	123,566.592	7,650,765	1.576,000
Provision trade	5234,519	2,773,933	19,537,465
Utilisation	(686)	83	1.4
Reversel	(%)(:0.06)		14
Poreign exchange adjustments	6,717,591	1.4 184	1
Belance as at 31 March 2016	46,334.591	10,542.049	23,143,465
Provision cyade	4,014,533	2,252,224	
Wilcation	(1,056,865)		
Reversol			-
.voreigi exchange adjustments	(7,246,913)	(1,753,056)	
Balance as at 34 March 2017	47,691,621	11,071,215	23.113.465

2.50 Disclosure of specified hank notes

During the year, the Group has specified bank notes or other denomination notes as defined in the MCA N-44 wotton GIS R 309(b) dated 31. March 2017 on the details of specified back rates (SBN) held and transacted during the period from B November 2015 to 30 Date their 2016. The denomination wise SBN and other units as per the profileation are given below.

	demonitionation acones	Total
332,500	Ge1,0K1.E	1.c88,o90
2	14,215,019	54,215,619
K.	94,570	94,570
	(14 396,310)	(14,3%),313)
(502,500)	×).	(202,500)
-	3.190,009	3,100.009
	÷	нолея 3:12,400 3.186,150 14,215,619 94,570 (14,396,310) (5:12,%E)





Notes to consolidated financial statements for the year ended 31 March 2017 (continued). (All amounts are to induce repeat R) except share data and otherwise stated)

2.51 Share of individual companies in the Consolidated net assess and Consolidated profil or loss

,		r 1201.¶ Hes Fotal Listefitics	Ad all 31 Marce 2016 Net Asses j.e., Total Asses minus Traul Liahi	
	As n % 01' Coursel (atel nos seccio	Amauri	As a % of Consolidated not Boots	Amount
Perent:				
TVS Engistics Services Landed	35,16%	3/154/101 840	-0.09%	14 001,1211
Domestic subsidiaries:				
Doke India Enterprises Services Limited	4.97%	441,742,396	S 6450	420,547,860
TVS Dynamic Glaba' Treigh: Services Limited	3,00%	266,410,791	4 7 6%	205,417,495
PLEXQL Packaging (India) Limited	6.51%	43,420,306	1 5759	68,459,955
TVS Aviation Logistics Limited	0.00%	(23,505)	0.0025	30,890
TVS Tryma Tsusho Supply Choir Solutinos Lurined	0.45%	40,090 906	0.50%	21,777,967
Foreign subsidiance:				
TVS Eugistics Investment USA loci, USA	6,41%	309,356,616	11.04%i	481,989,581
I'VA Supply Crain Salucons North America Loca USA	5.56%	493,978,617	13 04%	\$70,0\$7,645
Waintrans LEC, USA	-0.0235	(1,375,746)	0.05%	2,241,521
TV5 Anterna Lie (USA	-0.03%	(2,510,402)	-0.048%	(7,673,563)
TVS Supply Chain Solutions De Mexico, Mexico	0.2035	17,703,277	(1/25%)	:0 799,033
TVS Legisliev Investment UK Limited, HK	3,9555	475,588,074	4 55%	200,024,931
TVS Supply Chain Solutions Limited, UK	5,4854	487,175,599	28,92%	1,262.307,629
7 on Legistres Fronted, EK and its substituties	0 ¥ 4036	: 723,835,571	15 74%	657,200,331
IVS Acutsery GmbH, Germany		94,502.206	1,94%	54 548,625
TV5 Legishea Ibena, Spain	1.00%	88,455,697	1.73%	75.620,198
TVS Supply Chain Solutions GmbH. Germany		:65,408,610	0.007%	
TVS Logistics Siam Limited, This and	0.21%	18,227,470	0.52%	26 900,009
TVS-Asiance Supply Clare Solutions Limited, Singapore and its - subsidiation	125%	289,507,165	5.853%	255,757 280
Joint Ventore:				
TVS Infrastructure Poisse Limited	× 38%	500.058.35B	5.88%	256,530,525
(&: One Asia Limited and its subsidiaries	(2.,9%)	4253,873,345)	-5.9659	(200,350,365)
			£00.00%	4,364,366.600





Notes to consolidated financial statements for the year ended 31 March 2017 (continued). (All measures are in fudien supervise) (X) except data and otherwise stated)

1.5) Share of individual companies in the Constillated net attent and Consolidated profit or loss (confineral)

hers of this each y		Year ended		
,	31 March 2017 Shate to profit or loss		30 March	2016
			Share reprofit to base	
	As a % of Cansolidated profit or loss	Am00001	As a % of Consolidated partit of loss	Amaini
Parent:				
TVS Logistics Services Limited	-51.91%	(371,909,707)	-39/2356	(015,412,286)
Damestic subsidiaries:				
Drive Endra Historprises Services 1, mitted	7.50%	48,137,427	6.5456	51,484,790
TVS Dynamic Global Freight Services Litrited	10 48%	86,598,451	7.14%	57,527,260
FLEXOI Perkaging (India) Limited	-4.72%	(00,330,109)	- 11%i	(8.912,611)
1VS Aviation Logistics Limited	-0.01%	(79,459)	-0.01%	(104,974)
TVS Doyota Tsusho Supply Chem Solutions Empired	1.63%	10.942,053	0.00%	13,650
TVS Communising Solutions furnited	0.00%		10.11%	81,488,119
Perciga subsidierles:				
TVS Logories Investment USA Inc., USA	14,7855	94.782,6BB	-2.77%	(32,159.923)
TVS Supply Chain Solutions North America Inc., HSA	25.96%	166,727,394	19,19%	212 930,399
Wilmmans LLC, USA	1 43%	10.396,530	2 4 3%	19,798,808
TV\$ America Inc. (USA	0.00%s		D 1975a	
TVS Supply Chain Solutions De Mexico, Moxico	-0.16%	[5~6 .885)	-0.52%	(4,222.195)
TVS Logistics (meshidat UK 1 or and, UK	- 5 2055	(52.004.888)	-5,595%	(45,064,519)
T VS Supply Chain Solutions Limited, DK	92.50%	\$94,053,174	22.795*	272,419,110
Rice Log stee Unnited, UK and its subsidiances	23 46%	152 870,795	56 07%	452,036,521
TVS Autosety GroH, Gerstany	0.29%	6,365,246	1.61%	14,555,543
FVS Lugistics Iberia, Spain	7 54%	46,430,643	611%	49,247,051
TVS Supply Chain Solutions GrybH, Germany	-2.80%	(18.379.447)	0.0055	
TVS Logistics Siam Limited. Thailand	-3.90%	(5,751,263)	-0.95%	(7,639,292
TVS-Agranical Supply Chain Solutions Lineared, Sungapore and its subardiation	.11.04%	(30.925.559)	-7 91%	(59,109,797
Joint Venture:				
TVS Infrastructure Private Limited	0.29%	1.851.600	5.05%	(40,703,760,
F&T One Asia Dimited and its subsidiaries	-9.36%	(27,991,145)	-0.43%	(3,356,958)
	100.00%	642,251,932	100.00%	M6.215.287





Notes to consolidated financial statements for the year ended 31 March 2017 (continued) (All amounts are in fadian rupess (\$) except share data and otherwise stated)

2.52 Comparative Agence

Prior year lightes have been reclessified a regrouped wherever necessary to conform to the outrent year's classified at Provides year lightes are not comparable with that at the current year figures due to various acquisitions and divestment curing the tattent year and provides year

The notice referred to above form an integral part of the controlidated financial statements

As per our report of even date relached for BSR and Astociates ICALFina Registration Number 128901W Chamered Accoustants

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S Sethuraman Pattier Membaship Na.: 203493

Plote: Chemina Date: 28 August 2017



For and on behalf of Doard of Directors of TVS Logistics Services Librited

Suverit Kriston Chairmen DIN OKI46919

S Reviceandoun Deputy Monaging Director DIN: 00035845

Baskap Lakamanan Group Chirf Humcial Officer

Place: Chennas Dato: 28 August 2017

R Dinesh Managing Director DIN 00363300

P D Kricken Presed Company Secretary

B S R and Associates

No 10. Mahaima Ganihi Road Nungambakkam Chennai - 600 034, India

Telephone, +91 44 3914 5003 Fex +91 44 3014 5999

Independent Auditor's Report To the Members of TVS Logistics Services Limited

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of **TVS Logistics Services** Limited ("the Company"), which comprise the balance sheet as at March 31, 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the standalone fibancial statements

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

Auditor*s responsibility

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

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

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

Independent Auditor's Report To the Members of TVS Logistics Services Limited

Page 2 of 3

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

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the standaloue financial statements.

Opinion.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Compuny as at March 31, 2017, and its profit and its each flows for the year ended on that date.

Report on other legal and regulatory requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
- As required by Section (43(3) of the Act, we report that.
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by faw have been kept by the Company sofar as appears from our examination of those books:
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

Independent Auditor's Report To the Members of TVS Logistics Services Limited

Page 3 of 3

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 2.36 to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation, we report that these disclosures are in accordance with the books of accounts muintained by the Company and as produced to us by the management. Refernote 2.47 to the standalone financial statements.

for **B S R and Associates** Chartered Accountants [CAI Firm Registration No: 128901W

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S Sethuraman Partner Membership No¹ 203491 Place: Chenoai Date: August 28, 2017

Annexure A to the Independent Auditor's Report to the members of TVS Logistics Services Limited for the year ended March 31, 2017

Page 1 of 5

- (i) (a) The Compuny has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company / confirmation from the custudian (financial institution), the title deeds of immovable property which are freehold, are held in the name of the Company except for one immovable property comprising of land and building acquired pursuant to the demerger of the third party logistics services business of a subsidiary amounting to a gross book value of \$ 285.70 million, for which the Company is in the process of registering the title deeds. Also refer note 2.10 to the standalone financial statements.
- (ii) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and book records were not material.
- (iii) In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to four companies / other parties covered in the register maintained under Section 189 of the Companies Act. 2013;
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, projudicial to the interest of the Company.
 - (b) In the case of the loans granted to the companies / other parties listed in the register maintained under Section 189 of the Act, the borrowers have been, where stipulated, regular in the payment of principal and interest.
 - (c) There are no overdue announts in respect of the luans granted to the companies / other parties listed in the register maintained under Section 189 of the Act.

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Annexure A to the Independent Auditor's Report to the members of TVS Logistics Services Limited for the year coded March 31, 2017

Page 2 of 5

- (iv) According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted deposits as mentioned in the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed theremater. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section [48(1) of the Act, for sale of goods and the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, value added tax and any other statutory dues have been generally deposited regularly during the year by the Company with the appropriate authorities except for delays in comittances of professional tax ranging from 4 to 42 days. As explained to us, the Company did not have any dues on account of duty of excise and cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, meanne-tax, sales-tax, service tax, duty of customs, value added tax and any other material statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

Annexure A to the Independent Auditor's Report to the members of TVS Logistics Services. Limited for the year ended March 31, 2017

Page 3 of 5

(b) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, duty of customs and value added tax which have not been deposited with the appropriate authorities on account of any disputes except in the following cases:

Name of the statute	Nature of dues	Amount in (₹)	Period to which the amount relates	Forum where the dispute is pending
Income - tax Act. 1961	Income tax dues	16,390,455	AY 2011 - 2012	High Court of Judicature at Madras
Income - tax Act, 1961	Income tax dues	14.387,970	AY 2012 2013	CIT (Appeals)
Finance Act, 1994	Service tax dues	37,101,756	April 2009 to September 2014	Custom Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax dues	10,482,216	October 2005 to June 2006	Commissioner of Central Excise (Appeals)
Finance Act. 1994	Servico tax duos	1,259,905	Octaber 2014 to May 2015	Deputy Commissioner of Service Tax

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or to any financial institutions. The Company did not have any outstanding loans or borrowings to government or dues to debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.

B S R and Associates

Annexare A to the Independent Auditor's Report to the members of TVS Logistics Services. Limited for the year ended March 31, 2017

Page 4 of 5

- (x) According to the information and explanations given to us, no material frauds by the Company or on the Company by its officers or employees has been malced or reported during the year.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuncration for the year ended March 31, 2017 has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013 and the rules framed theretunder.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) The Company has during the year offered shares on preferential allotment / private placement and has complied with the provisions of Section 42, of the Companies Act, 2013. According to the information and explanatious given to us and based on our examination of the records of the Company, the amount so raised have not been utilised as such funds were raised towards the end of the year. The Company has not made any private placement of fully or party convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

B S R and Associates

Annexure A to the Independent Auditor's Report to the members of TVS Logistics Services Limited for the year ended March 31, 2017

Page 5 of 5

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for **B S R and Associates** Chartered Accountants [CAI Firm Registration No: 128901W

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8 Sethuraman Partner Membership No: 203491 Place Cheonai Date: August 28, 2017 Annexare B to the Independent Auditor's Report to the members of TVS Logistics Services Limited for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TVS Logistics. Services Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act. 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

H.

Annexure B to the Independent Auditor's Report to the members of TVS Logistics Services Limited for the year ended March 31, 2017

Page 2 of 2

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditores of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the pussibility 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, 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 us at March 31, 2017, 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 issued by ICAJ.

for **B S R and Associates** Chartered Accountants {CAI Firm Registration No: 128901W

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8 Sethuraman Partner Membership No: 203491 Place: Chennai Date: August 28, 2017

TVN LOCISITCS SERVICES LIMITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2017 (All somulas are in Indian ruppes (?) except share data and otherwise stated)

	Note	As an 30 March 2017 8	As ar 31 March 2016 8
EQUITY AND DIABILITIES			
Sterreholderes' fande			
Share copini	21	315,671,330	255 523.424
Reserves and simplific	22	5,870,196,534	7314712760
		6.187,067,864	2,570,136,084
State upplication ninney pending alloting x	2,3	*	200,000
Non-vacuent liabilities			
Jane term borruwings	24	432,456,40,	273,223,581
Caher long temp trahilities	2,5	÷2	40,750,000
Long term pro-isiona	2,b	50,700,917	40,223,914
		483,157,318	357,197,415
Corvent liabilities		2,655,056,891	2 867,056,101
Short term homewings	2.7 2.8	5'000'150'001	2.00,000,00
Trade pavables	2.8	23,772,649	.6 905.544
Two constanding does of micro and small enterprises		1,664,505,196	1.416.187,372
"gost probleming does of creditors other than metro and small solveprotes	25	826,197,964	141,541,200
Other current habilities	26	59,231,914	\$1,532,553
Short teat provisions	20	5.261,874,619	4,927,426,880
		11,932,079,501	7,854,960,459
ASSETS		11,732,077,941	A CONTRACTOR OF T
Non current essets			
Fixed assets			
Property, plant apdicaptpotent	2.10	1,152,271,329	1 178,802,851
Incompible assers	2.11	51,530,762	9.275,24N
Capital work in progress		121,966,607	1,904,380
Nou current investmente	2.12	2,531,894,75n	2,452,831,562
Deferred law asset (nel)	2.13	× .	
Long term luans and adverves	2.14	535,215,074	721,916,549
Other tion duritmi essels	2 15	-	9,997,214
		4,502,978,528	4,455,827,686
Corregitation	2 16	131,944,000	10,700,000
Current investments	2.17	14,543,038	16,319,197
hepatotes	2.16	2.259,640,400	2,612,047,120
Trade receivables	2.19	0.285,630,038	363.234.625
Cayle and book talances	2.20	566,138,591	660,104 567
Short teatt loons and advances Otiger current assets	2.20	BS1.282.00A	111,097,265
rulle carran avera		7,429,121,273	1,199,132,773
		11,932,099,301	7,854,960,459
AN AN INTERNAL MATCH CAMPAGE IN COMPANY AND A 19 YO MATCH CAMPACITY	1		-
SIGNIFICANT ACCOUNTING POLICIES			

SIGNIFICANT ACCOUNTING POLICIES

NOTES TO ACCOUNTS. The notes referred to above form an integral part of the standalone financial statements As per our report of even date attached

Fir. R S R and Associates

(CA) (in a Registration Number : 128901W Chartered Accounts 115

ellimaman S Sethuraman 2

Furicate Mombership No. 203401

Place Chennau Diss: 28 August 2017 For and on behalf of the Board of Directors of TWS Lugistics Services Limited

2

Suresh Krishna Chairman DIN: 00046919

S 3 Esta anchan S Ravichandran Deputy Managing Director DLS (0115545

Basker Lakshmanan Chief Financial Olficts Place: Cliennau Date: 28 August 2017

R Dynesh Managing Director DIN 00360300

P D Krishna Prasad Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

(All amounts are in Undian suppose (?) except share data and otherwise stated)

	Nois	Venrended 3J March 2017 Z	Year onded 31 March 2016 7
REVENUE			
Revenue from operations	2 22	9,862,893,682	7,359,799.638
Other income	2.23	484,727.833	676,895,046
		10,347,621,515	8.036.694.684
EXPENSES			
Employee benefits	2 24	2.654,643,144	2,162,864,649
Figning exists	2.25	318,229,763	245,923,283
Depreciation and amortaution	2 26	282,911,418	262,862,197
Other expenses	2.27	7.030,371.990	5.204.004.954
		10.286,166.315	7,875,685,083
PROFIT REFORE TAX		61,455.200	161,009,60L
Tag expenses	2.28		5,800,000
PROFIT FOR THE YEAR		61,455,200	155,209,601
EARNINGS PER SHARE	2.29		
Basic		2.34	ń.28
Diluted		2 34	fi 21
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING			
Basic		26,285,466	24,731,750
Diluted		26,285,466	24,978,631
NOMINAL VALUE OF ORDINARY SHARES		10	16
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	2		

The notes referred to shove form an integral part of the standalone finational statements

As per our report of even date attached for BSR and Associates ICAJ Jumi Registration Number - [2890] W Chartered Accountants

Laman d

S Sethuranian Paritier Membership No. 203491

Place, Chômac

Date: 28 August 2017

For and on behalf of the Board of Directors of TVS Logistics Services United

Suresh Krishina Clusisman DIN: 00046919

35h anchard

S Reviewend run Deputy Managing Director DIN: 01485845

af

P D Krishna Prasad **Compony Secretary**

 \sqrt{D}_{i}

R Dinesh

Managing Director

DIN: 00363300

Baskar Laksemanan Chief Financial Officer P.see: Chennai Date: 28 August 2017

TVS LOGISTICS SERVICES LIMITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED &L MARCH 2017 (All amounts are in Indian supres (E) except share duta and otherwise stated)

(All amounts are in Indian ropees (\$) except share data and otherwise stated)		
	Vest ended	Year cuded
	31 MArch 2017	34 March 2016
o and the course structure and the structure of the struc		
CASH FLOWS FROM OPERATING ACTIVITIES Profit before tas	61,455,200	161,009.601
Adjusimenta for:		
Depretantion and anorthalition	282 911,418	262,850,197
Unssion sale of fixed association	91,791	924,319
Provigion for doubled about film	75,719,550	ND.666,424
Provision for important construction property plant and equiptions.		1.368,557
Provision for doubtful leans and advantas	20,757,916	59,659,929
	(25,453,252)	(19,875,954)
Devidend there are substitutes	[36,320,900)	(23,179,991)
Finance casis	318,239,765	245,023.283
Net gour ou sale of investments	(66,595.552)	1000
	((330,056,748)
Provision to longer required written back	(4,438,451)	(5,208,094)
Income from module facels	1.965.015	36,624,842
Bad debts written tiel		
Operating profit before working capital changes	627,901,495	453,958,365
Adjustments for changes in working capital:		
(increase)/ devrcase in trade rough obles	(325,277,846)	(539,238,130)
(Increase) / decrease in inventor(G	1,733,559	5,245,671
(Inclease) / decrease in loans and advances	(\$2,106.924)	(153,053,629)
(increase) / decrease in other essets	(516,320,262)	117,559,174
Increase / (decrease) in Icado payables	215,241,929	173,839,524
Increase / (centrease) in provisions	32,253,603	(6,955,215)
Increase / (Coordise) or other Habilities	271,264,118	63,474,000
Cash generated from operations	252,716,672	113.925,366
Propul toxes paud - net of refunds	(65,603,146)	(130,410,563)
NET CASH PROVIDED BY / (USED 18) OPERATING ACTIVITIES (A)	183,553,526	(36,489,197)
CASH 51.0W FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets, and capital work-in-progress	(425,204,071)	(1,302,789,661)
Proceeds from sale of lixed assets	39.959,355	565,123,182
Proceeds / (Purchase) of non-current investments, including share application money	59.281,458	(357,429,795)
Purchage of correct investments, net of proceeds from sale/mouthy	10,700,000	
Investments / (indempirents) relating to bank deposits baying exiginal meturity of more than times esonths, not	4 955,261	\$4,714,509
Lenge esones, not	(228,363,726)	179.382,053
interest accounces, net	30.029,628	19,921,249
Manual fand dividend rownwed	(m)	(5,208,094)
Dividend received	36,326.900	20,179.991
Cash paid for purchase of non-current investment in Domorged Undertaking	*	(123,692.761)
NET CASH (USED IN) INVESTING ACTIVITIES (8)	(472,812,195)	(1.152,199,532)
CASH FLOW FROM FINANCING ACTIVITIES	-	
Principals from 18600 of Abbres	0,555,276.580	1,256,617,591
Proceeds of long term burrowings, r ci	189,271 484	38.011.660
(Repayment) / proceeds of short (cmn/borrown25, net	(178,999(246)	186.000,220
Finance sests pool	(320,893,141)	(242,242,573)
Dividend paid on equity states	(7.592,557)	(60,721,292)
NET CASH PROVIDED BY FINANCING ACTIVITIES (C)	3,207,063,126	L,097,665,606
NET INCREASE? (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,917,364,457	(175,023,123)
	361(234-628	554,257,751
Cash and cash equivalents at the beginning of the 1 day		





TVN LOGISTICS SERVICES LIMITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017 (All amounts are in Indian types) (\$) (seept share data and otherwise stated)

	Year endro Dir March 2017 Z	Year ended 31 March 2016 2
Notes in each flow statement		
1. Companyois of cash and cash equivalents		
Cash on hand	697,411	1,682,151
Cocques on here?	/ •	4,430.018
Balance with benk3		
On current accounts	3,197,252,220	241,141,315
On depays accounts (with original maturity of 3 months of (ess)	82,649,454	115,580,984
0.1. (3.289,599,085	363,234,628
SIGNIFICANT ACCOUNTING POLICIES)	
NOTES TO ACCOUNTS	2	

NOTES TO ACCOUNTS The nutes referred to above form an integral part of the standalone financial stationer/is

As per one report of even data attached for **B S R and Associates** ICAT firm Registration Miniber - 128901W Characted Accountries

maman S Sethuraman

Southerannan Parliter Membership No. 203453

Fue and on behalf of the Board of Directors of TVS Logistics Services (Imiled

Suresh Krishna Chairman DIN 00046919

R Danests Montging Director DIN (10363300

Nio

S Revichandree Deputy Managing Director DIN 04485845

Basker Lashmanan Cinet Financial Officer Place Circinnai Date 28 August 2017

P D Krishan Presed Company Secretary

Place: Chennel Deto: 28 August 2017

Notes to the atomicalone financial statements for the year ended 35 March 2017 (continued)

(All amounts are in Indian rupses (ξ) except share data and otherwise stated).

Company Overview:

TVS Logistics Services Limited ("the Company") was incorporated on 16 November 2004 and is in the business of providing logistics services. The Company has been providing the entire basket of logistics services including aftermarket warehouse, in-plant warehouse, glubal supply chain management services, domestic supply chain management services and moterial handling services.

Significant accounting policies

The operanging policies set cut below have been applied consistently (except as stated) to the periods presented in these standalone financial statements.

1.1 Basis of preparation.

The financial statements of the Company have been prepared in scentrinnee with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards specified under Semion 1.33 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounting) Rules, 2014, and the relevant provisions of the Companies Act, 2013 and other pronouncuments of Institute of Chartered Accountants of Institute of Chartered Accountants of Institute of Chartered Accountants of Institutes for Section 1.15 and other pronouncuments of Institute of Chartered Accountants of Institutes for Section 2014, 2013 and other pronouncuments of Institute of Chartered Accountants of Institutes for Section 2014, 2015,

12. Use of estimates

The preparation of financial statements in conformity with Generally Accupted Accounting Prioriples requires management to make judgmental estimates and assumptions that affect the application of accounting policies and reported amounts of assets, habilities, income and expenses and the disclosure of contingent habilities on the date of the standatore financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an angoing basis. Any revision to nanounting estimates as recognized prospectively in current and forme periods.

1.3. Property, plant and equipment and capital work in progress

Property, play and equipment are carried at cust of exquisition less accumulated depreciation and/or accumulated impairment loss, if any. The enst of an item of property, plant and equipment comprises its parchase price, including import duties and other non-refundable taxes or levies and any directly attributable cust of bringing the assorted its working condition during intended use, any trade discounts and tobales are deducted in arriving at the purchase price.

Subsequent expenditures related to an stern of property, plant and equipment are added to its book value if they increase the future benefits from the existing asset beyond no previously assessed standard of performance.

Property, plant and equipment which are acquired but not ready for the rimtended use before bulance sheet date and assots under construction are disclosed as capital work-in-progress.

Leases under which the Company againses substantially all the risk and rewards of ownership are classified to finance leases. Assots taken on Finance lease are underly capitalised at fair value of the asset or prosent value of the minimum leave payments at the involution of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding hebbility. The finance elining is allocated to periods during the lease taken so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease management fees, legal charges and other initial direct costs are capitalised.

Property, plant and equipment is eliminated from the standalone financial statements on disposal. Losses arising from seturement or gains or losses arising from disposal of property, plant and equipment which are carried at cost or specification the statement of profil and loss.

1.4. Incangable assets

departed intengible assett

Intangable sasets that are acquired by the Company are measured initially at cost. After mittal recognition, an intangible asset is corried at it cost less necessarial ared among blo asset to exclude the primer less. If any,

Subsequent expenditure is capitalised only when at murcases the future economic benefits from the specific asset to which it relates

An intangible asset is derecognized on dispusal or when no further honefit is expected from its use and disposal.

Losses μ sing from retirement or gains or lesses ansing from disposal of intengible assets are measured as the difference between the new disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

1.5. Depreciation and amortisation

Depreciation on tong/ble resets is calculated on pro-rate basis (ie. from the date the asset is availy to use) on the straight how method ("SLM"). Depreciation is provided over management's estimate of the useful life of such eviets. With offect from 1 April 2014 pursuant to the requirement of Companies Act 2010, the Company carried out a technical evaluation and determined the useful life of the assets as under:

Categories of tangible ASocia	Useful life
	((p years)
Building	63
Plant and equipment	03-10
Furniture and flatures	01-10
Vehicles	08-10
Office equipment	5
Computer equipment.	03-06
	GSER
(*())*)	CHENNAI
121 131	CILINIA
Gross and S	En + C

Notes to the standalone financial statements for the year ended 31 March 2017 (continued)

(A)) amongtplace in Indian rupses (\mathfrak{k}) except share data and otherwise stated).

1.5. Depreciation and amorfisation (continued)

Lesschold improvements are amonised on a simight line basis over the useful life of the asset or the lesse period whichever is lower.

Intengible assets are according to the statement of profit and loss over their estimated tooffol lives, from the date that they are available for use, based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, there are being amortised on straight love bases. In accordance with the applicable accounting standard, the Company follows a rebutable presumption that the useful life of an originality asset will not exceed ton years from the date when the asset is ovailable for use. However, if there is persuasive evidence that the weeful life of an intengible intengible asset will not exceed ton years from the date when the asset is available for use. However, if there is persuasive evidence that the weeful life of an intengible rate of its useful life.

The accordisation lives are as follows :	
Categories of intangible assets	Useful life
*	(io years)
Customer related intangibles, etc.	5
Computer software	3-10

1.6. Impairment

The Company assesses at each balance short date whether there is any indication that an asset may be impuired. If any such indication exists, the Company estimates the recoverable amount (higher of not selling price and value in use) of the asset. If such recoverable amount of the asset of the asset of the asset. If such recoverable amount of the asset of the asset of the asset of the carrying amount of the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment lass and is recognized in the statement of profit and lass. If it the balance sheet date there is an indication that if a previously assessed impairment loss no longer causta, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject on a maximum of depreviated historical cost.

1.7. Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rental (including scheduled rental increases) in respect of an asset laken on operating lease are charged to the statement of profit and loss on a straight line has is over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial dweet costs incurred specifically for an operating lease are the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial dweet costs incurred specifically for an operating lease are the lease term.

1.8. Borrowing cetts

Removing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) manifed by the Company in connection with the borrowing of londs. Botrowing costs directly artibutable to acquisition or construction of those tangible fixed assess which necessarily take a substantial period of time to get ready for their intended use are opticalized. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.9, Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which are expected to be realized within 12 months after the reporting data are also presented nucler "current assets" as "current portion of long term investments".

Long-term investments functualing current portion thereo() are earlied at cost less other than temporary contonicion in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value. The comparison of cost and Jain value is Julie separately in respect of each category of investments i.e., equity shores, preference shares etc.

Any reductions in the complex proximit and any reversals of such reductions are charged or credited to the statement of profit and loss.

1.10. Inventories

Inventories consist of stores and spare parts, which are valued at cost incompined on first in first pet basis.

1.11. Employee benefits

Show-serm employee homefus

Employee benetits payable wholly which twolve months of receiving employee services are classified as short-term employee henefits. These benetits include solaries and wages, benus and exigmize. The undiscounted amount of short-term employee henefits to be paid in exchange for employees is recognised as an expense as the related service is rendered by employees.

Post-employment herefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entry pays specified contributions to a separate entry and has no obligation to pay any further amounts. The company makes specified contribution towards employee provident fund and superannuation fund to Government and Life Insurance Corporation (LIC) respectively which are defined contribution plans. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related solvice.





Notes to the standalume financial statements for the year ended 31 March 2017 (continued): (All amounts are in Judian rupers (#) except share data and otherwise stated)

J.11. Employee benefits (continued)

Defined benefit plans

The Company's gratuary bariefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined henefit plan is calculated by estimating the smooth of future benefit that employees have earted in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past solvice costs and the fair value of any plan assess are deducted. The calculation of the Company's obligation under the plan is performed as at the balance sheet dote by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses attaing from defined benefit plans introductely in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee iterafits expense in the statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by surployees is recognised in statement of profit and loss or a straight-line basis over the portage period until the benefits become vested. The Company recognises gains and losses an the custalintent or solution of a defined benefit plan when curtailment or settlement decurs.

Compensated Abserves

The employees can carry-furward a purtous of the unutiliated accrued compensated absences and utilize is in future service periods or receive cash compensation on termination of employees). Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to building wholly within twelve months after the end of such period. The burefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitiement. The obligation under the plan is measured on the basis of independent actuarial valuements in the projected unit credit method as at the balance sheet date.

1.12. Revenue verognition

Revenue Eron bogistics services are recognised when the relevant services are rendered, provided the consideration is reliably determinable and nosignificant uncertainty exists regarding the collection of the consideration.

The appault of recognised revenue is exclusive of value added texts (VAT) and service tax, and is net of returns, trade discounts and quantity discounts.

Interest income is recognised on a time proportion basis. Dividend income is recognized when the right to receive payment is established.

1.13. Foreign currency transactions and translations

Enroign exchange transactions are recorded into Indum rupces ("?") using the exchange rate on the dates of the respective transactions.

Monetary assets and liabilities denominated in fureign currences as at the bilance sheet date are translated into Indian rupces ("?") at the closing exchange rates on that date. The resultant exchange differences are recognized in the statement of profit and loss.

1.14. Provisions, contingent liabilities and confingent assets

Provisions

A provision is roughised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of occupantic henefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation an undiscounted basis.

Contingenties

Provision in respect of loss contingeners (cloting to claims, litigations, assessments, fines, ponolties, etc. are recognised when at is probable that a hability has been incurred and the amount can be estimated reliably.

A contingent liability exists when there is a possible har not probable obligation, or a present obligation that may, but probably will not, require an untflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, out are disclosed unless the possibility of nutflow of resources is remain. Contingent assets are reliable recognised not disclosed in the standard financial statements. However, contingent assets are assetsed continuely and if it is virtually pertain that an orlige of economic bunchits will arise, the next and related another are recognised in the period is which the change occurs.

1.15. Income faites

Income-tax expanse comprises entrem tax (i.e. aroning of tax for the period determined in recordance with the incurre-tax law) and deferred (or charge or credit (reflecting flip tax effects of timing differences between accounting moone and taxable income for the period). Income-tax expense is recognised in statement, of profil and loss except that tax expense relating to items recognised directly in reserves its also recognized in those reserves.

Current tax is measured at the amount expected to be pliid to (recovered from) the taxation authorities, using the applicable two rates and the lows





Notes to the standalone (ingucial statements for the year ended 31 March 2017 (continued).

(All amounts are in Indian supers (7) except share data and otherwise stated)

1.15. Income taxes (continued)

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are complete of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax tabilities or assets are recognised using the tax rates and tax taxs that have been enacted or substantively enacted by the balance sheet date. Deferred tax essets are recognised only to the extent there is reasonable certainty that the assets are recognised only to the extent there is reasonable certainty that the assets are recognised only to the extent there is reasonable certainty that the assets are recognised only to the extent there is reasonable certainty that the assets are recognised only to the extent there is reasonable certainty that the assets are recognised only to the extent there is reasonable certainty that the assets are recognised only to the extent there is reasonable certainty that the assets are recognised only to the extent there is reasonable certainty that the assets are recognised only if there is a writel forward less under taxation laws, deferred tax assets are recognised only if there is a write certainty supported by convincing evidence that sufficient fature taxation laws, deferred tax assets are recognised can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Monimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the storenzest of profit and loss. The credit available order the Act in respect of MAT paid is recognised as an asset only when and to do extent there is convincing evidence that the Company will pay increasing memory tax during the period for which the MAT credit can be carried forward for second gainst the normal tax tability. MAT credit recognised as an asset is reviewed at each balance sheel date and written down to the extent the nforesaid environing evidence no longer exists

1.16. Parnings per abare

Bosic earnings per equicy share amounts are computed by dividing net profit or less for the period intributable to equity shareholders by the weighted average number of shareholders and the weighted average number of equity shares outstanding during the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.17. Cash flow statement

Cash flows are reported using the indirect method, whereby prodit before tox is adjusted for the effects of transactions of a non-cesh nature and any deferrals or necronis of past or former cash receipts or payments. The tash flows from operating, flowlong and investing extivities of the Company are segregated.





Notes to the standalone financial statements for the year ended 31 March 2017 (continued) (All amounts are in Indian supres (4) except share data and otherwise stared)

Notes to accounts 2

2.1 Share capital

Ped Acco

Share capital	34 March 2017	31 March 2016
Awitherized shares		
33,800,000 (31 March 2016, 29,800,000) equity shares of \$10 cach	558,000,000	298.000,000
1/200,000 (01 March 2016 - 1,200 000) preference shares of \$ 10 cuch	12,000,000	12.000,000
Issued		
Equity Shares		N10 104 010
13,810,401 (31 March 2016, 17,610,403) equity shares of \$10 cach #) per	138,104.010	N3R,104,010
5,066,800 (21 Minoch 2016, 50%6,800) equity shares al 🤻 10 cash at a premittio of 🤻 165 72 per Store	50,668,000	\$0,668,000
0.223, 194 (31 Maryl) 2016: 390,800) equity shares of \$10 each at a promotion of \$183 per share	32,201,440	3,905,000
275, Mill (FF Minrch 2016; 275 R00) equity shaces of \$ 10 each of a premium of \$ 65 per share	2,758,000	2,758,000
4 456,816 (31 March 2016, 4,456,818) equity shares of ₹ 10 south at a premitter of \$ 424.02 per Starts	44,568,160	44,968,160
1,798,607 (31 March 2016 - 1,798,407) equity shares of ₹ 10 each at a pretition of ₹ 685 per shire	17.986,070	1779 86,0 70
3,163,515 (3) March 2016. Nil) equity shares of ₹ 10 each at a promotion of ₹ 940 per share	31,655,159	*
	317,951,330	257,992,240
Less: Shares forfolded not of shares reissued		
160,000 (3) March 2016. Nill equity shares of ₹ 10 cach at a premium of ₹ 185.	(1,600,000)	
per share	316,351,530	257,992,240
Proference Silverex		
20.000 (J1 Merch 2015: Nr.) 9 fille Painon convertible, currulative, reducmable, participating proference stores of \$10 each	200,000	*
	200,000	*
Catled. Subscribed and Paid up		
Restry: Shares 31,635,133 (31 March 2016: 25,799,224) equity shares of \$ 10 each	216,351.230	257,992,240
Add. Amount paid up on 160,000 (11 Morch 2016; Nul)) equity shares forfered at # 2 cach	370,000	
Less, Cally unpaid on Nil (31 March 2016, 308,602) equily shares of 7-10 each, 7-8 wrighed		
By others	· ·	(2,468,886)
	316,671,330	255.523,424
Profession Shorey 20,000 (11 Minch 2016: NC) 0 0005% non active tuble, complative, reductable,	200,000	
participating dioteronce shares of 3-10 each	204,000	
	316,871,330	255,523,424

Heconcillation of the share	s outstanding at the begint	hing and at the end of the	e reporting year				
	-	31 March 2017		31 March 2017		31 Matek	1016
		.Nas	e	No5	τ		
Equity shore							
At the beginning of the year		25,799,224	255,523,424	24,000,617	235,814,154		
Issued during the year		5,995,909	39,959,090	1,798,607	17,936.070		
Shares forfeited during the y	ear	(176,344)	(1,763,440)				
L'cafeitust sheros rersaudd do	ning the year	16.344	1n3,440		10		
Calls made and received on		2	2,768,816		1,723,700		
Outstanding at the end of	the year	31.635.133	316,671.330	25.799,224	255,523,424		
		34 March 2017		34 Matel 2016			
		Nns	2	Nos	τ.		
Preference shares							
Issued during the year		20,000	260.000	÷	- 1		
Outstanding as the end of	Line year	20,000	200,000		• [65		
					192		

HENNA

Notes to the standalone financial statements for the year ended 31 March 2017 (continued). (All amounts are in Indian rupes: (3) except share data and otherwise stated)

2.1 Share capital (contlitued)

b Terms/rights attached to equity shares

The Company has one class of courty shares having face value of \$10 per share. Each holder of equity shares is entitled to and vote per share. The dividend proposed by the Briard of Directors is subject to the approval of the shareholders in the costing ("AGM").

The Board of Directors paid an mittion drustend of R Nal (31 MarcE 2016) R 0.60) per equity share.

Tecins/rights attached in preference abuces

The profession shares shall be cumulative, redecentable, non-convertible, pasticipating profession shares (preference shares). The preference shares shall carry a profession ing'w to dividends over the Equity Shares. The preference shares shall carry in fixed rate of preference fixed at the rule of 0.0001% per amount. In addition to the fixed rate of dividend, the preference shares shall, carry in fixed rate of preference in additional puefforential dividend and carry a preference in additional puefforential dividend and carry a preference in additional puefforential dividend and carry a preference shares of the preference shares. The preference shares shall, at their distortion, be entitled to additional puefforential dividend and carry a preference shareholders will be preference of the preference shares of the preference shares of the preference shares of the preference shares shall be redecined, from the additional puefforential dividend by the preference shareholders will be plus the redecing profession profession of a shall be therein no later than 20 years from the date of a lotment or longer period as may be presented by law.

The holders of preference shares have a right to volo only or resolutions placed before the company which directly Most the right statched to preference shares and, any resolution for the winding up of the company or for the replyment or reduction of its equity or preference share capital and writing right on a pull shall be in proportion to the share in the base-up preference share capital of the company. On winding up to repayment, of expiral, the preference shareholders shall overy a preferential right of expansions.

d Shares held by holding company / enterprise having substantial interest.

Chur of the equity shares issued by the Company, shares held by the helding company / enterprise having substantial interest are stated below

	31 March 2017	31 March 2016
T V Sundram Jyengar & Sons Private Lumb?		
10,727 543 (3) March 2016 (10,516,817) equity shares of \$ 10 each	107,273,439	105,168.170

Details of shareholders holding more than 5% shares an the Company.

•	3J Man	ch 2017	31 Marc	h 2016
-	Nus	% of inciding in the cleas	NUð	% of hulding in the class
Eduary shares of 🖲 10 each. Jully paid up				
T V Sundram livenger & Sons Provate Latinited	10,727,043	33.91%	10,516,517	40 76%
CDPQ Private Equity Asia Ptc. Ltd	12,136,892	38.27%		
Diniani Logistics Services LLP	2,982.454	9.43%		-
Omego To Haldings Phy Ltd, Singapore	2,368.56%	7,49%	1,641,464	6 34%
G S Logistics Holdings Limited	12		5,492,597	21.06%
Zumpa Investments Limited	3		5 \$74,262	21.61%
Complative Redeemable Non-Convertible Participating				
preference shares of 7 10 each, fully paid-up Tais languaged 1 imited	10.062	50.01%	10 - -01	
Tate International Limited	9,595	49.99%		- C
Tata Industries Lumited	9,335	47.73.0		1.7





Notes to the standalone financial statements for the year quilter 34 March 2017 (collineed). (All anothers are in Indian ruggess (\overline{x}) except share that otherwise stated)

2.2 Reserves and surplus

Reserved ANA Swiplan	34 March 2017	JI March 2016
Capital reserve		
At the commencement and at the end of the your		1.65
Add: Amount transferred pursuant to to-issue of forfeited shares	81,720	
	81,720	•
Securities premium account **		
At the commencement of the year	2,292,362,110	2,201067.592
Add / (less)		
Prepagato received on equity shares	3,509.751,946	1,267,808,595
Amount transferred to demorger adjustment weccum (refer note 2.30)	10	(1,146,113,803)
Expenses mentred in connection with usual of shares	(15,456/000)	(30,700.274)
Capital profit upon re-issue of forfeited shares transfer("55 to capital reserve	(497)37)	*
	5,786,404,064	2,292,362.110
Demerger soljøstment sectorat (refer nov: 2.30)		
At the common of the year		
Amount transled ed from securities prenaium account pursuant to Suberno of which generation and arrangement		1,146,113,803
Net amount douted to Demerger adjustment ecount		(1,146,110,802)
General reserve		38.363,513
At the perturbativement of the year		(18,363,513)
Adjustment parsyant to scheme all amalgamation and arrangement (refer note 2.30)		(18,203,515)
Surplus (Profil and Instablicate)	22,250 350	157,536.372
At the commentance of the year	10.000000	(270,586.469)
Adjustment pursuant to scheme of omal gapation and arrangement (refer wite 7-30)	61,455,200	155,209,601
Profit for the year	(1,4.2,200	100,2007001
Less, Appropriations	220	(15.706,487)
Enterim equity dividend (amount per shore % Not 131 March 2016, % 0.60) Tax on merim equity dividend ²⁰⁰⁶	-	(4,602,447)
	83,105.750	11,150,550
	5,870,196,534	2,314,612,660
	and the second se	

** Net of premum anpaid as on 0.1 March 2017 8 Nol (31 March 2016) 8 41,981,324) of which 8 Nol (31 March 2016) Nol pertains to amounts due by directors and officers.

*** Tex on interim equity dividend includes dividend including to perior years oncouring to % Nil (31 March 2016; % 3.280,404) and we of dividend texts/text on dividend received nationalized (1 Nil (31 March 2016; % 1.460,004))

2.3 Share application money pending allocment

	04 March 2017	31 March 2016
NJI (34 Marca 2016: 20.000) 0.0001% non convertible conculative, redeemable, participating preference shares of \$ 10 cach ^^	15	2100 000
	-	2110,0041

24 Refer note 2.30 - scheme of amalgametics and onsugement





Nutes in the standalance financial statements for the year ended 31 March 2017 (continued). (All showns are in Indian ruppes (?) escapi share data and otherwise stated)

2.4 Long term botrowings

Non-corrent portios		Cirrent p	wrtion ñ
31 Allerch 2017	31 March 2016	31 March 2017	31 March 2016
420,8#8,672	257 21≟,750	42.750,387	17,344.860
1.601.129	15,990,401	17,404,411	37,423 748
432,456,401	253,223.581	60,154,798	54,768,608
	31 Affence 2017 420,8#8,673 1.604,429	31 Afasch 2017 31 March 2016 420,848,672 047 211,750 1.604,429 15,990,401	31 March 2017 31 March 2016 31 March 2017 420,8+8,673 247 214,750 42.750,387 1.601,129 15.990,401 \$7,404,411

Amount disclosed under "Office content "jubilities" (refer note 2.9).

* Term Ipage from financial institutions.

(a.) Term: ours from bundarum Finance Limited smourning an $R_{1/2}$,599,059 (3) March 2015: R_{20} ,655,959) are secured by hypothecation of vehicles and cognitations may are of the luan. Such tomos are repayable in monthly installations over five yours and correst interest rate ranging from 10.20% p.a to 12.52% p.s (3) March 2016: 10.25% p.a.).

(b) Term loans from L&T Finance Limited announting to 8 Nil (21 March 2016, 8 3,921 649) are secured by hypothecation of vehicles and equipments acquired that of the loan. Such leans have been report during the year and barres merest rate of Nil (31 Morch 2016; 10.46%, p.a.)

(a) The term to an from Teth Capitel Foundation Services Limited Amounting to ₹ 210,000,000 (3). Morch 2016: ₹ Nil) is sound by an exclusive obange on specific movable fixed assots. The toop is repayable to 14 quarterly instalments continenting from 31 March 2018. The term term term term term interest rate of 10.75% p.a. (3). March 2016. Nil).

to it ferm Loan from Tete Capital (financial Services litenited encounting to 7.250,000,000.01) March 2016: 7.250,000,000) availed by the Demergent Undertaking is accured by an exclusive monigage of removable property incased at Montean and exclusive charge by way of bypothetation on identified movable fixed results. The Icon is repayable in three years in 12 equal quarterly messaments starting from February 2018 and earlies at interest rate of 10.25% p.a. Refer into 2.30 - Spheres of analgamation and Unrangement.

*** Figence tesse obligations

(a) Finance tesse obligations amounting to # 19,017,140 (3) March 2016, \$ 53,414,579) are secured against the respective assols taken on inflance tesse. The lease form whiles from 2 to \$ years with monthly payments generally beginning from the month subsequent to the commutative(ass) of tesse. The finance lease obligations corries interest rate ranging from 12.25% to 13,00% p a

The total floure minimum lease payments at the balance sheet date, element of process included in such payments, and present value of these minimum lease payments are as follows

	Non-correct portion		Current portion	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
 (a) Totel flagure minimum lease paymonts (b) Future (interes) included in (a) above 	1,6%0,465 82,7*6	15,429.909 439.978	18,295,292 490,881	41,566,375 4,442,627
(c) Present value of future minimum lease payments	1,407,729	15,990,831	17,404,411	37,423,148

The metuarty profile of finance lease obligations is in follows:

	Minimum lease payments		Present value	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Preside within 1 year	18,255.392	41,866.375	17.404,411	17,423,748
Payable between 1 - 5 years	1,6SO 4BS	16,429,909	1,607,729	15,990,431

2.5 Other long term liabilities

	31 March 2017	31 March 2016
Deferred conductivation **		43,750,000
		43,750,090

** towards acquisition of shares on TVS Commutation Solutions (Limited prior to the scheme of an algaination,





Notes to the standatone floancist statements for the year ended 31 March 2017 (continued) (All amounts are in Indian rupes (3) except share data and otherwise stated;

2.6 Provisions

2.7

	ومفرا	Long term		Short Lerin	
	31 March 2017	31 March 2010	38 March 2017	38 March 2016	
Provision for empiryse henefils					
Provision for graunty (refer note 2.51)	11,989,978	7,171,301	24,129,473	3.689,206	
Provision for compensated absences	38,710,939	77,3152,583	04,436,904	33,300,573	
	\$0,700,917	40,223,914	\$8,566,377	74,789,971	
Other provisions					
) we can equity dividend		~	711,542	4,742,756	
	54,700,917	40,223,914	59,281,919	41.532.533	
Short ferm borrowings			31 March 2017	31 March 2016	
Cash vrední štovni haniks **					
Seemed			283.263.319	423,271,686	
Unscoured			204,974.995	44,253,185	
Loans separable on demand ***					
Secured			†10,000,000	945,000,000	
Unsecured			1,479,818.507	501,820,640	
D. avera mode (second) **				848 769,811	

Ruyer's credit (sconied) **

Od Acto

** Cash Credit from banks includes

Cash credit from State Bank of India (ISBI) amounting to \$ 285,261,389 (3) March 2016 \$ 137,099,957) is sourced by a first part passu clorege on hank debts and current assets of the Company and carries interest ranging between 9.55 % p.a. to 10.55 % p.a. (3) March 2016; 10.55 % p.a. (1) March 2016; 10.55 % p.a. (2) March 2016; 10.55 % p.a. (2) March 2016; 10.55 % p.a. (3) March 2016; 10.55

2,688,0%6,891

2,867,056,131

Cash aredit from Yes Bank Louited ("YBL") miniming to 3 156,045,440 (3) March 2016 3 44,253,785) is proceived and carries interest of 11,25 % p.a (3) March 2016 1 , 25 % p.a. to 11 75 % p.a.)

Cash webbillioto Axis Bank Limited ("ABL") emonating to R \$8,029,585 (3) March 204er 7 hal) is unsecured and carries interest ranging between 8.25% p.w to 9.35% p.w (3) March 2016; Mil)

Cash credit from ANZ Book ("ANZ") amounting to 8 No 401 Metch 2066; 8 249,644,5995) is secured by first part passa charge on the correct assets roth present and future of the demorged undertaking. Cash credit correct interest of Net (31 Morely 2016, 9.80% p.a. to 11.50% p.a.). Also refer to hote 2 30 - Scheme of stallgemention and arrangement.

Cesh credit from ICICI Bank (TCICI) amounting to 8 Nil (31 March 2016) 6 38,527,1301 (1) is secured by first part passa charge on the current assets both present and forme of the demaged undertaking. Cash credit carries mitotest of Nil (31 March 2016) 10 10 % pin to 10.75. % g a J. Also refer to Note 2.00 - Softeme of employmentian and extension of

^^^ (as as repayable on demand from banks includes

From State Bank of Endia ("SBT) all owning in € 560.000,000 (31 Mnrch 2016) € 745,000,000) is secured by a first pair passe chorge on buck doles and owners eached of the Company and it courses call 8.45% p.a. 63 6.0% p.a. (31, March 2016) 9.90 % p.a.)

Projit (DBS amnunling to 3 50,000,000 (31 March 2016; 3 100,000,000) is secured by first part-passo charge on current essots of the Company and it centres interest of 9.00% p.a. (31 March 2016; 9.6% p.a.)

From HDTC annuanting to # 100,000,000 (31 March 2016 # 100,000,000) is secured by first part-passe charge on coroni assets of the Company and it cornes interest of 8 50% p.a. (31 March 2016; 9 50% p.a.)

From DBS amounting to R Nill (3) March 2016; & 51,054,875) is insecured and carries interest of Nat (31 March 2016) 9 55% p.o. to 51 75% V 6 F

From HDFC amounting to \$ 550.000,000 (31 Metch 2016) \$ 550,000,000) is unscoured and carries interest of 8 20% plaits 8.50% plaif31. March 2016, 9 50% pla)

From Anis Bank amounting to # 924,000,000 (\$1 March 2016 # Nil): a nosecured and carries interest of a 15% p.a. to 9,15% p.). (31 March 2016; Nil)

Anise flees card family amounting to \$ 5,238,507 (3). March 2016: 74,765,974) is insecured



Notes to the standalone financial statyments for the year ended 31 March 2017 (continued) (All amounts are in Indian supposi (\$) except share data and otherwise Stated)

2.7 Short-term borrowings (contletted)

44 Byyer's credit from hunks includes

Buyer's tredit from Rationakar Bank, Limited ("KBU)) amounting to 8 Nil (31 Merch 2016) 8 270,060,354) is secured by first part passo charge on the current assets of the Demerged undertaking both present and future. Buyer's codit vorry timerest conging between 0.42% to 1.52% for the renure of buyer's credit. Also refer to Note 2.30 - Scheme of amalgametron ond attangement.

Buyer's modil from ICICI Bark, CICICI') onnouncing to 8 Nil (J1 March 2016; 8 578,649,457) is second by first part passo charge on the current essets of the Demorged undertaking both present and future. Buyer's words earry interest ranging botween 0.50% to 1.63% for the tenure of buyer's tredit. Also refer to Nute 2.00 - Solier w of priorgentent and analgemeticion.

2.8 Trade payables

2.9

	31 Marvis 2017	31 March 2016
Anscent due to small and medium querprises	20,772,649	16,908,544
Chihers	1,664.565,196	L,456,187,372
(refer note 2-34 for details of dues to invero and small enterprises)		
	1,688,337.345	1,473,095.916
Other runnent liabilities		
	31 March 2017	SI March 2015
Comment maturities of long tonit bon owings (refer note 2.4)	60,154,798	54,768,604
Interest accrued but not due of borrowings	3,689,321	11.342,699
Amount due to employees	195,189.835	165,547,479
Statutory dues	44,440.612	95,748,915
Vendnr pills discounting ***	262,488.876	21,079,152
Dees payable in respect of purchase of rixed assess	41,088.926	71,753,635
Consideration payable *	\$8,500,000	60,500,000
Deterred consideration **	43,750,000	
Porwend Comrani Payable		32,599,566
Does to subsidiaries	L,742,834	21,671,423
Advance from customers	99.174,152	B,127,946
Ottor sument lishibites	7.978,609	2,568,927
	826,197.964	545,742.340
	a second s	No

*** Vendor bills discounting includes

Bills decounting from AMA Ranking Group Line104 (AMAP) approaching to \$18.162,344 (31 March 2016; \$21.079,152) His second by first part passin charge on the current Assets of the Demoged undertaking both present and foture. Bill Gisconniting carry interest rate of Net (31 March 2016; 0.70%) pits to 1.12% (2.8) Also refer to Note 3.30 - Scheme of arrangement and gamation.

Bills discounting from Axis Hank Limited. ("AXIS") amounting to 7 244,306.522 (31 Minch 2016. NL) is unsecured and correspondences of 8,55% p.n (11 March 2016, Nil).

Payable towards awards and shares in Drive India Enterprises Solutions Limited.

Inwards acquisition of shares in TVS Connectation Solutions Lint ted prior to the scheme of anoigonation.





TVS LOGISTIK SASKA ICES LIMITED Necs is the standalogis Energical generators for the year coded 21 Merch 2017 (constraind)

(A)) appoints are in fading supply (F) every share data and otherwise stated).

2.14 Property, plant and parameters

T la huideck long mo cimbus	Land	Building **	Plant and repupment * 3-	Ferniners and Rates of T	Vehidiet *	էինիս օգրոնյացերի է	Computer aquipment	Find F
Gross block								
Balanza aya: 01 April 2015	28		e42,560 535	2011/08/514	14.079,465	53,475,314	84 263 494	1.006.945.242
Cen angainitisms ****		286,699 982	102,946,044	245,027,435	1.947 346	47,182,568	LEU 312,667	KR2,394,142
Additions	168,543,545		\$7,191,249	21, (30.199	13,674,414	20 342,632	18/612/226	389,241,198
Disposala			(26/532,509)	(2.105.617)	(6,113,54D)	(1.790,033)	(460,714)	(30,964,971)
Palance as at 31 March 2016	146,007,943	185,699,852	853,173,840	518,166,566	34.274.626	1.14,105,562	264,951,346	1,134,453,471
Adulticia	1		69.651,124	103,250,895	9,299,805	15 078,963	ya, 40,412	246,236,409
Displot s		· · · · ·	(142.069,740)	(18,255,863)	(4,440,749)	(9,990,397)	(11,990,92)	(186 304,94-)
Dalerius ap pa 31 March 1917	168,047,949	715.637,082	199,511,124	600,991,898	38,617,684	942,334,52F	199,219,378	2,010,002,009
Accumulated degrariation								
Balanco to a. 91 April 2015	3 3		407,515,395	84,086 9 ³ 6	7,714,480	95,655,014	94,892,122	5911041423
On acquisitions and a		30,054.364	57,156,105	22,701 752	817,245	35,608,860	145,451,786	293,380,176
Charge Souther your		7.525,640	95,503,359	71,249,701	4,215 486	22.25:004	18,653,091	218,361,176
Dapaale	÷		(15,489,473)	(†1,825)	(9.372.879)	(322,565)	(353,450)	(19,631,431)
Behavior of at 11 March 2016		32.0NUM	545,775.097	183,860,264	9,354,316	86 156,838	218,894,149	1.075.655,614
Charge for the year dis	1	4,511 GE2	96,752,09	N5, 183,548	4,216,426	19.453,635	22,568,977	222 112,787
Dipendis		+ -	1112 S93(CB7)	(1.,31,21)	(2.212,829)	(10.585,215)	(10,209,533)	(146,755,775)
Balance of at 31 March 1087	-	37,191,066	529,914,469	217,103,971	11,417,885	95.022.141	136,992,158	6,661,881,611
Not block								
As we 7 A Jarob 2016	168,047,945	24214-0148	366 346,043	332,910,332	24 690,212	48/049/124	45 457,229	1,179,002,655
Ay ar J1 March 2017	148/117,945	248.585,216	269.596.659	463,846,527	26.699,199	41,212,367	48,227,820	1,142,271,329

The group and net complete means of severy appared upder Snahoe lease and included in above uses follows.

116 H 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33 March 3017	Ji March 2016
	τ	۲.
form bask	NV 149,323	223,087,952
Actual related deprecision	(40,100,775)	(127,245,615)
Depresation charge for the year	(32,302,626)	(00,09,051)
Ner heek value	19,745,825	\$7,393,826
	A	

** The Company is as the process of regressing the tub deeds of memorphic properties compilering of hard and bailefury dequired during the year anded blanch 31, 2016, from during of the first bard party legistics process basisess (Service Busisess/Demorphic andertaking) of Drive India Enterphysic Solutions Limited (DESL) amounting to a gross beek rates of 226 £99,312. Also refer note 2.26 [arcs through an antisymmetar and aroung other and aroung other.

which References 2.30 - Schema of analgemation and amonghave'st

b Exclusion were held for sale channied departely under other correct associal Kells (1996) 2-31.

We with effect from 1. April 2016, the Company has revised the methal life of certain of its plant and mademery (primarily comptising of facility) and plan fan effected at method of a plant and mademery (primarily comptising of facility) and plan fan effected at method of a providence of the plant and mademery (primarily comptising of facility) and plan fan effected at method of a providence of the plant and mademery (primarily comptising of facility) and plan fan effected at method of the plant and mademery (primarily comptising of facility) and plan fan effected at method of the plant and method (SLMT) based on technical evaluation. As a result of the change, the dependent of the plant and method (SLMT) based on technical evaluation. As a result of the change, the dependent of the plant and the fative years of a capacity of the plant and the plant and the fative years of a capacity by material.





Notes to the standstone financial suscements for the year ended 31 Morch 2017 (continued) (All amounts are in Indian rupees (\mathbf{x}) except share data and otherwise stated)

2.11 Intanguble assets

	Clastomer related Intangibles etc.	Cumpater software	Talai
	2		
Gross Block			
Dalance as at 01 April 2015	47 500,000	182,901.450	230,401,450
On exquisitions 🤷	640	186,781,293	185,781,393
Addusons		12,957.842	12,919,642
Balapre as at 51 March 2016	47,500,000	382,636,685	430,136,685
Additions		20 559,145	20,556,145
Rainnee os at 31 March 2017	47,549,000	403.192,830	450.672,830
Accumulated emortisation and impairment			
Balance as al 01 April 2016	47,500.000	94,187.729	141,653,729
On acquisitions **		152,874,888	152,878,888
Amortisation for the year	((6))	44,295,820	44,298,820
Balance as at 34 March 2016	47,5480,000	291,361,437	338,861,437
Anoctisation for the year		50,200.631	50,200,601
Balance as at 31 March 2017	47,500.000	341,562,068	389,062,065
Net block			
As at 51 March 2016		91,275,248	91.275.248
As at 31 March 2017		61,630,762	61.630,762
		the second se	the second se

** Refernote 2.00 - Scheme of analgamation and arrangement





Notes to the standatione Establish statements for the year ended 31 March 2017 (continued) (All amounts are in Endian report (C) except share data and otherwise states)

2.12 Non-current investments

	31 March 2017	31 March 2016
Unguated investments in equity instructions		
Investmenta la subsidiaries		
IVS Dynamic Glubal Freight Services Limited	680 000,000	680,000,000
L(019,999 (31 March 2016 - 1,819,949) equity shares of 7-10 each fully (vid up		
PVS Avaition Logistics Limited	30,609,940	30,609,940
(1990,994 (3) March 2016 (5,099,994) equity shares at 7-10 each fully paratrap		
PVS Logistics SLAM Limited. Thiobard	6.014,655	6,014.656
55,000 (\$) March 2016: 55,000) ordinary shores of 100 Baht each fully prid up		
IVS America Inc., USA	9,0034,485	9.001.485
90 (At March 2016: 490) shares of no par volce		
V\$ Engistics Investment UK Limited, UK	506,644,158	519.060.519
), 195 (A08 (31 March 2016 : 6.159,865) (ridenary shares of J GBP cath lighly paid of		
VS Logistics Invesements USA Inc., USA	366,439,536	366,559,536
61,510 (31 March 2016, 61,510) shares of no per value.		
FLEXOU Packoging (India) Limited	97,630,910	93,600,910
520,416 (31 Morch 2016; d20,416) equity shows of # 50 ench fully paid up		
TVS-Assantus Supply Cliain Solutions Pie. Limited, Singapore	221,146,103	35 322,548
1.950,001 (3) March 2016, 750,001) equily shares of SGD 1 each 5rily paid to		
TVS Toyota Taushe Supply Chain Solutions Limited	12,000,000	12,000,000
1,200,069 (31 Warch 2006 1,200,000) equity shees of # 10 each fully paid up		
Errive India Eantry (1845 Naturious Lamited ****	402,143,393	402,143,393
2,210,000 (31 Murch 2016 : 2.210,000) equity almes of \$ 10 each fully paid up		
avestments in point ventures		
IVS Infrastructure Private Lumited	117,500,000	110,000,000
5 500,000 (31 March 2016, 2,750,000) equity shares of ξ 10 each fully poid 4ρ		
Conjunterit investments in preferance shaves		
Others		
Cargowards Logistics Limited	250,000,000	250,000,000
25,000.000 (01 Metch 2016: 25 000,000) redeemable profetened shares (1928'') of 8 10 radii fully		
իջուց որ		
l nguoted debentures		
Othern	45,900,000	73,400,000
Prasanna Purple Mobility Solutions Private Limited ***		
45.900 (21 March 2016, 75, 100) Series I NCD, 0.1% Unscounced Non-Convertible Deboutures of #	50,255,000	74,200,000
Presence Purple Mobility Solutions Private Limited ***		
50,256 (31 March 2016, 74,200) Series II NCD, 0.1% Unsecured Non-Convertible Debonfuces of	e from racii	M0.0000.000
Presansa Purple Mobility Schuters Private Limited 400	,	80,000,000
Nil (31 March 2016: 80,000) Opnovally Convertible Debenfores of \$ 1000 each		
Provision for decline, other than temporary, in the value of investments		
l nguated investments in aquity landruments / preference sharra		
	(10,609.940)	(30,609,940
TVS Aviation Logistics Lonited	(9,004,485)	(9,004,485)
TVS Aviation Legistics United TVS America Int - USA		
	(250,000,000)	(250.900,000

**** Refer note 2.20 - Scheme of amalganistion and subregentent





Notes to the standalone financial statements for the year ended AJ March 2017 (continued)

(Al) amounts are in Indian rupees (?) except share data and otherwise stated)

2.12 Non-current investments (continued)

*** Series I NCD: 0.1% Unsecured Non-Convertible Debencures and Series II NCD: 0.1% Unsecured Non-Convertible Debencures carries Interest at 0.1% µ.a and redeemable over a period commencing from July 31, 2016 as stated below :

Series 1 NCD	Amount	Series IT NCD	Amount
21 July 2016	10,700,000	30 November 2017	23,944,000
31 July 2017	27.900.000	20 November 2018	19,566,000
31 July 2018	20,500,000	30 November 2019	9,990,000
51 July 2019	13.500.000	39 November 2020	16,200,000
31 July 2020	9,600,000	30 November 2021	4,500,000
51 July 2021	2,300.000		
·	84.300.000		74,200,0:00

¹¹¹The oppingally Convertable Debendures ("OCD") is either redomnible of convertible into equity shares of Presama Purple Mobility Solutions Private Limited as per the terms and conditions set out in the shareholder's agreement between TVS Commutation Solutions Limited and Presame Purple Mobility Solutions Private Limited. The redempt on/ conversion will be done in two years from the date of issuance.

2.13 Deferred lax assot (net)

The Company has deferred tox assess primarily an account of unabsorbed depreciation and early forward husiness losses, provision for doubtful trade receivables / advances, provision for employee benefits and other means which has not been recognised in the standaloute financial statements in the absence of virtual certainty.

2.14 Long term loans and advances

(Unsecured, considered good unless otherwise stated)

	Nun-curio	ent purtien	Corrent g	ourtion*
	31 March 2017	31 March 2016	31 March 2017	31 Mureh 2016
To parties other than related parties				
Capital advances				
Unsecured	[4,344,691	7,58,704		
Security deposits				
Considerent good	224,319,960	230, \$39,125	114.771.236	64.315,870
Considered doubtful	8		5.250,977	3,742,727
	224,319,968	230, 539, 125	120.022,213	68.058.597
Provision for doubtful security deposits			(5.250,977)	(),742,727)
	224,319,950	230,539,125	114.771,236	64,313,820
Other loans and adminutes				
Advance income tax, net uf provision for taxation	255.948.282	190,372.350		*
MAT credit cutil ement	126,802,141	97,065,607		-
Prepaid expenses	*	8.663		
	282,750,423	287,446,620		÷
To related parties				
Advance to TVS-Asianics Supply Chain Solutions Fle. Limited (towards equity)	2	203,192,100	*	S 8
Security deposed	13,800,000		21,149,79)	34,949 793
	13,800,000	203,192 800	21,149,793	34,949,793
	635,215,074	721,916,549	135,921,029	99,265,663
	541	the second	Sec	THE REPORT OF A PARTY

Autount disclosed under "short term loans and advances" (refor note 2.20).





Notes to the standalone financial statements for the year ended 31 March 2017 (continued). (All amounts are in Indian rupors (?) except share flats and otherwise stated)

2.15	()chen mon current assets	31 March 2017	31 March 2016
	Unsecured, consideral good		
	Other bank bolances		
	Murgin money deputes with banks (rolor note 2-19)	-	9,997214
		-	9,997.214
2.16	Current intestments		
		31 March 2017	31 March 2016
	(Inquoted detentures *		
	Others		
	Presuma Purple Mobility Sciulions Provate 1: 0000 27,900 (31 MarcE 2016, 30,700) Series 1 NULE of 1% Unsecured Non-Conversible Deboulares of \$ 1000 cm/h	27,900,603	10,700.000
	23,944 (31) March 2016, Nilj Series I NCD, O 1% Unstruct af Non-Convertible Debenfuros of # 1000 each	23.944,000	1
	Pressiona Purple Mohility Salutions, Private Lantited 80 000 (31 March 2016, Nils Optionally Conversible Debendaries of © 1000 and)	86,000,000	-
		131,844,000	10.700,000
	* Reference 2.00 - Scheine of multipation and arrangement		
217	Loventaries (valued at lower of coal or not realizable value)	38 March 2017	- 31 March 2014
	(called at power of cost of the function of a sector	14.585,638	16.319,197
	Sturcy and spares	14.585,638	16,319,197
		14,505,006	10,0104141
2.18	Trade receivables	A. M	- 3] March 2016
		38 March 1017	31 Million 2010
	Unsecured, onless stated otherwise Outstanding for a prelod exceeding six months from the date they are due for payment		
	Considered good	57,962,590	147.693.178
	Cansidered doubtful	364,477,440	232.050,786
		402.440,030	379,743,964
	Provision for daubtful reoravables	(364,477,440)	(212,050,166)
		37,962.590	147,690,178
	Other receivables		
	Cutsidered good	2.221,677,810	1,864,357,942
	Considered deribition	28,857,164	88,757,028
		2.250.534,974	1,953,110,010
	Provision for doubtful accessibles	(28,857,164)	(68,757,028)
		2,221,677,810	1.859,353.942
		2,259,640,400	2,012,047,120





Nores to the standalone financial statements for the year ended \$1 March 2017 (contiinted) (All amounts are in Indian supers (3) except share data and otherwise stated)

2.19	Cash gad bank halances	31 March 2017	31 March 2016
	Cash and cash equivalents		
	Cash un liaird	697,411	1,682,351
	Chequits on hard		4,430,018
	Did accowerh banks		
	On carried 40 counts **	3,107,252,220	241,141,31.5
	On deposits accounts (with reaginal maturity of 3 months or tess)	82,649,454	115,980,944
	Other hank balances Bank balances available on deposits with original materity of more firm 3 months but less theor 12 months	5,030/753	•
		3,285.630,038	363,234,628
	Denatin of bank balance / deposite	31 March 2017	31 March 2016
	Back halances svailable on deatond/deposits with original materity of 1 months or lost included under 'CreW and cash equivalents'	3,279,901,474	357,122 259
	Bands depositions to require within 12 munths of reporting date included under "Other bank " Selectes"	\$,030,913	5
	thank depusits (up to mature after 12 months of the coprining data included under fother non- partent essets" (Refer note 2.15)	84	9,997,214
		3,284,932,627	367,119,473

** molintes, funds received towards preterential alterment of equity shores omeaning to ₹ 3.005.346,260 (21 March 2015; ₹ Nil) which is unutilised. Such funds are tassed for general bosiness purposes.

2.20 Short tern) loans and advances

Oreg ACCO

Short tern) (odes and advances	31 March 2017	31 March 2016
I nectured, considered gong anless otherwise stated		
Current portion of long-term huma and advances (refer nine 2.14)		
To parties other than related parties	114,771,236	64,015,870
In related partical	31,149,793	34,949,793
	135,921,029	99,255,663
Other short-term lunus and advance		
To parcles other than related particles		
Short-term advances to carployees	31.699,062	40,972,450
Prepard expenses	29,957,774	33,206,447
Advance for supply of goods and services		
Considered good	107,752.926	136.222,057
Considered doubtfal	174,251.001	153.415,827
Scoutiny deposit (considered good)	7//	26,374,644
eans to others considered doubtful)	135.462,626	125,462,626
Others	2.8D4,299	294.966
Other balances with metutory and government puthorities	19,382,068	7,182.403
	521 349,756	513,241,420
Provision for douteful linans and advances	(309,713,627)	(288,878,453)
	211,636,129	244,362,967
To related parties		
Luana to subaiditari¢s		010010000
Earsidered good	538,561,400	310,217,707
Advance for supply of services and goods		
Considered gaset		9,888.226
Dout A train	528,581,455	320, 105,933
Control Ala October	\$86,138,591	663,134,563
*		(STARE)



Notes to the standalone financial statements for the year ended 31 March 2017 (continued) (All amounts are in lookan sugres (ξ) except share data and otherwise stated)

......

2.21	Other citreal sauch	31 Merch 2017	31 March 2016
	Unsecured, considered good unities stated atherwise		
	Heamoctized promum on forward contracts		9,467 839
	Interest accrucit on lined deposits	370,288	059,760
	Interest accrued on involutions	165,056	13,479
	Unhilled revenue	455,838,095	62,813,648
	Daes from subsidiaries	377,348,951	217,681,112
	Fixed assets beld for sale **	6,044,336	42,160,847
	Others		
	(Considered good	13,480,780	280,554
	Considered doubtful		JB,073.622
		\$\$1,282,605	351,170,687
	Provision: for other current 866016		(18,073.672)
		\$51,282,606	333,097,265
	** Fixed essets hold for sale have been stated at their estimated replicable value. Also refer note 2 10^{-2}		





Notes to the standalone flagnetal statements for the year ended 31 March 2017 (continued) (All amounts are in Indian rupes (3) except share data and otherwise stated)

2.22 Resence from operations

Reserve arum uper Naons	Y-ar ended 31 Affarch 2017	Year ended 31 March 2016
meanse from logistics services	9,858,413,314	7,350,604,102
Other operating revenues	4,4M1,368	9 195,536
	9,362,893,682	7.339,799,638
(Senalis of togistics services randored		
Transportation & integrated logistics ("T&IL")	4 607,475,398	3,429,119,261
After market watchouse ("AMWEP")	2,832,905.781	1,858,946,035
Manerial handling services ("MUS")	569,301.877	567 139,978
hiphyrit warehouse (*JPWEP)	1,345.322,701	1,177,555,602
Commission services	31,923,173	*
Other logistics services	475,964,752	331.637,762
	9.862,893.682	7,359,799,438
Other income	Year ended \$1 March 2017	Year caded 31 Maart 2016
Interest income	25,435,252	19,675,034
Dividend income	36,320,900	20,179,991
Not gain on sale of involution 57	64,996,552	
Provisions to longer required written back **		220,056.745
Exchange difference gam (tet)	24 C	12,613.792
Instanc from mutual funds	4,438 455	\$,208.094
Other non-operating income	351,518,674	288,960.457
	484,727,833	676,395,046

* Represents goin mixing finite bay back of shires by TVS Legisites Investment UK Linuted, UK

** Represents write back of provisions arising from Amalgamation of TVS Conductination Solutions Longited during the year onded 31 Movels 2016. Also refer note 2.00 - Solutine of amalgamous visual arrangement.

2.24 Employee benefits

2.13

	Year yndyd 31 Meryk 2017	Year ended 31 March 2016
Salaries and wages" Commonton to provident and other funds Staff weigare expenses	2.215,151,158 205,041,588 194,450,398	1,832.464,846 155,770,357 174,629,446
	2,054,449.144	2,162,864,649

SER

CHENN

* net of reambursement from Drive (pdia Enterprise Solution: Limited ontoffining to ₹ 27,902.981 (51 March 2016; ₹ Nii))



Notes to the standalone financial statements for the year coded \$1 March 2017 (continued) (All amounts are in Indian ruppes (\$) except share data and otherwise stated)

2.25 Fleence costs

		Year coded 31 March 2017	Year ended 31 March 2016
	Interest expenses	301,310,792	200,010,357
	(Rher bornwarg costs	7.461,101	6,763,375
	Loss on foreign currency transactions	9,467,840	17,149,549
		318,239,763	245,923,283
2.26	Depreciation and a montisation		
		Year ended	Year ended
		31 March 2017	31 March 2016
	Depreciation of tangeble eases (refer note 2.10)	232,710,787	218,563,377
	Amontisolion of un nogible assets (ration note 2.11)	50,200,631	44.298,820
		282.911,418	262,862,197

2.27 Other expenses

Other Expenses	Year ended	Year coded
	31 March 2017	31 March 2010
Preight, packing and forwarding expensive	3,916,248,324	2.841,030,695
Staff transportation charges	145,471,507	95,166.263
Materini handling chenges	NV.831.545	52,033,180
Clasual labour charges	841,914,447	572,304.814
Consumption of stores and spares	61,194,926	76,718,040
Privaciand fuel	52,151,563	32,756,466
Renc	949,469,653	685,541,059
Renes and coxes	12,995,911	9.185.887
Inscrince	25.011,368	19,792,237
Repairs and maintenunce	-	
Plant and machinery	L, 110,998	955,897
Buildings	61.185,597	45,195,224
Cillers	51,580,023	50,498,651
Advertisement and business promotion expension	13,115.259	10,864,553
Travelling and conveyance expenses	104,401,227	96,506,547
Construction expenses	19,593,981	32,465,248
Printing and stationery	15,492,511	24.683.2BS
Bank charges	5,352,966	6,775.269
Logal and professional charges	127,751,759	203.633,984
Security charges	227.591.293	140.817,108
Payment to studitors (refer note 2.42)	17,805,124	18, 137, 613
Exchange différences, nei	38,864,766	
Bud debts whitten off (net of adjustment agrans) provision for doubtful receivables 7 3,192,760 (31 March 2016; K (4,606,086))	1,965.016]6,62€,843
Provision for doubtful debts	75.719,550	60,886,424
Provision for doubtful torus and advances	20,757.916	59,659,529
Expenditure on Corporate social responsibility ("CSR") (refer note 2.43)	2,814,000	12,535,873
Departments	876,200	3,879,885
Loss on sole of fixed assets, act	91,791	924,319
Impairment of fixed assess held for sale		L,388,557
Miscellancous exponses	19,508,144	13,074,702
a and Asag	7,030,371,990	5,204.034,954





Notes to the standalone financial statements for the year ended 31 March 2017 (continued) (A); amounts are to Indian rupers (ξ) except share data and otherwise stated)

2.28 Tex expenses

	Year ended 31 March 2017	Year ended JI March 2016
MAT for the year	29,736.334	54,724,234
MAT Credit untititaneat	(29,736.534)	(54,724,234)
Prior period tax		5,800,000
		5.800,000





Notes to standalone financial statements for the year ended 31 March 2017 (continued)

(All amounts are in Indian rupees (7) except share data and otherwise stated)

2.29 Earnings per share ("EPS")

Basic cornings per shore

The estoplation of nasic comings per share was based or, the profit attributable in equity shareholders and weighted overage number of equity shares outstanding.

Diluted carnings per share.

The calculation of diluted earnings per share was based on the profit attributible to equity shareholder and weighted average number of equity shares constanding after adjustment for the effects of all dulutive potential equity shares

Eavoings	31 March 2017	31 March 2016
Profit after tax as reported	61,435,200	155,209,601
Net profit for calculation of basic and diluted EPS	61,455,200	155,209,601
Equity shares (Nominal value of # 10 each)	31 March 2017	31 March 2016
Weighted average number of equity shares constanding during the year for calculation of basic EPS Effect of dilutive potential equity shares	26.285.466	24,731,750
Partly paid shares	2	246,851
Weighted average number of equity abares obtatanding during the year for calculation of delated F.P.S	26,285,466	24.978,631

2.38 Scheme of analgamation and arrangement

A scheme of smalgamation and arrangement (The Scheme') in respect of demerger of the third party logistics services business (Service Business) 'Demerged undertaking') of Drive India Emergrise Schemons Limited ('DIESE demorger') and amalgamation of a subsidiary - TVS Commutation Solutions Limited ("TVS CS amalgamation") was approved by the National Company Law Tribunal vide order dated 23 Moreh 2017. The certained copy of the sold order was filed with the Registrar of Computers on 24 March 2017 ('Effective Date'). Accordingly the fellowing scheme has been given effect in in these standalute finance all statements during the previous year.

[0]ESL Demerger

Pursuant to the DIEST, demorgan, the Services Business of Drive India Enterprise Solutions Linuted ("Demorged Company / DIESL") was demorged and shoel vested in the Company.

The demerger appointed date for the aforeshid DIESL demerger is 1 September 2015.

The salient features of the Scheme of DIESL demerger were as follows

a) With offect from the demerger appointed date, the Demerged Undertaking of the DIEST shall stand transferred to and vested in or deemed to have been transferred to or vested in the Company pursuant to stations 391 and 394 of the Companies Act, 1956; The Demerged Undertaking comprises of all the assets of six Services Business tholuding tangible or intangible assets, trade receivables, inventories, hans and odvances, cash and bank balances, other current assets and all its lightlities ancluding barrowings, trade poynties, other current lightlities and previous

b) The Company shall record the assets and habilities of the themerged Undertaking in the respective book values at the close of business at the day immediately preceding the destorget appointed date i.e. I September 2015.

c) Loans and advances and other dues outstanding as of the Denerger Appointed Date between the DEESL and the Company, including the loans and advances provided by the Company on the DEESL between the Demerger Appointed Date and the date of the Scheme becoming effective under the regulations, relating to the Demerged Undertaking, will stand cancelled and there shall be no further obligation / outstanding in the behalf.

dy The Company on the demorger Appointed Date shall cancel the portion of its investment attributable to the Denverged Undertaking in the some propertion as the cancel ation of the equity share capital of DESL.

c) The company shall credit to its preference share capital, the aggregate value of the proference shares issued by it.

I) The difference of book value of assets over the book value of limbilities of the Demerged Undertaking transferred from DIESL and recorded by the Company and after making infjustments referred to in clause (c) and (d) above, together with the onyoine adjusted for the issue of proference ahare capital as referred to in clause (e) above shall be adjusted to the reserves and surplus of the Company.





Notes to scandalone financial statements for the year ended 31 March 2017 (continued)

(AB amounts are in Indian rupees (I) except share data and otherwise stated)

2.30 Scheme of smalgamation and arrangement (cuntinued)

Accordingly, the accounting of DIESL denterger given effect to as below in the standalone financial statements during the providus year.

Perticolers	Amount
A. Linbilities	
Lopg-term Provisions	16,117,330
Short-term borrowings	1,664,912,505
Trade Phynhles	793,043,950
Other Current Infbilities	27,042,783
Short-lerm provision	3,081,636
Total liabilities laken over	2.504,198,204
E. Asses	
Tripped assets	1,876,870,600
Accompleted depreciation	(445,259,063)
Long-term luans and advances	168,693,308
Trade receivables (net of provision of ₹ 133,091,403)	835,857,998
Cash and cash equivalents	6,470,026
Short-term loans and pdyonees (net of provision of ₹ 14,138,573)	137.329,983
Other current assets	109.284.337
Tutal asarts taken over	1,888.450,169
Net liabilities taken over (A-D)	615,748,085
Concellation of the portion of the investment officiable to the Demorged Undertaking	530,165.788
Issue of preference share capital (refer note 2 below)	200,000
Amount credited to Reserves and surplus (in Demerger Adjustment Account) also refer note 1 below	1.146.113,803

Nores :

 Pursuant to the scheme ξ 1.146,113,805 was transferred from the securities premium account to the Demerger Adjustment Account Such transfer has been approved by the Board of Directors of their meeting held on 28 March 2017.

2. In addition to the concellation of the portion of the investment attributable to the Demerged Undertaking, in consideration for the transfer of and vesting of the Demerged Undertaking in the Company, the Company shull also issue and after 20,000 cumulative, redeenable, nonconvertible, participating, preference shares of \$10 each as fully paid to the preference shareholders of DESE. The aforesaid 20,000 cumulative, recemble, non-cumvertible, participating preference shares of \$10 each as fully paid to the preference shareholders of DESE. The aforesaid 20,000 cumulative, recemble, non-cunvertible, participating preference shares of \$10 each says of \$10 each lave been afforded during the year ended 31 March 2017.

3. Consequent to the DIESL denorger, horrowings and cash and bank balances held at the appointed date of the denorger have been identified by DIEST, and recorded by the Company. The Conspany is to the process of operationalising the transfer of such accounts and recording the transfers of the charge documents.

TVS CS amplgometion

Porsume to this Scheme, the entire business of UVS Commutation Solutions Limited ("Transform Company / TVS CS") was merged and stood vested in the Company.

The analgentation apprinted date for the aferesa discheme of TVS CS analgemeting was 21 March 2016.

The satiant features of the Scheme of TVS CS analgamation were as follows:

a) With effect from the amalgamation oppointed data, the entire business including all assets and inhibities of the transferor company shall stand transferred to and vested in or decined to have been transforred to or vested in the Company pursuant to sections 394 of the Companies Act, 3956,

b) The Company shall record the assets and liabilities of TVS CS at the respective book values at the amalgametion appointed data i.e. 31 March 2016.

c) Luans and advances or balance dues constanding as of the Amalganation appointed date between the Transferer Company, will stand cancelled and there shall be no further obligation (outstanding in that behall).

d) The excess of, or deficit in, the value of the assets over the value of the liabilities of the Transford Company vested in the Company parsuant to this Scheme as recorded in the backs of account of the Transford Company and alter making adjustments contemplated in the Scheme shall be credued to / adjusted in the poteral reserve / accountiated surplus in the profit and loss ecount in the books of the Company.

od Acco

Notes to standalone financial statements for the year ended 31 March 2017 (continued)

(All amounts are in Indian supers (3) except share data and otherwise stated)

2.30 Scheme of analgomation and arrangement (continued)

Accordingly, the accounting for this Scheme of TVS CS amalgamation given effect to as below in the standalone linearcial statements during the pravious year:

his last hear	
Particulars	Arhou=1
A. Llabilities	
Shari-temi boirowing	268,700,000
Erade payables	9,435,914
Other current habilities	4,082,149
Fotal (Jabalities taken over	282,218,063
B. Assets	
Investments	228,700.000
Tradereceivables	4.3 (3.56?
Cash and cash equivalents	3,633,426
Livans and edvorces	K9,461.448
Other current assets	15.490,416
Toigi assets taken over	351.860,957
Net assets taken over (B-A)	69,612,894
Consideration i.e. cancellation of the investment	575,592,891
Amount debited to Reserves and surplus	308,950,002
· · · · · · · · · · · · · · · · · · ·	

Notes :

 Portion) to the Scheme 7 38,563,513 has been adjusted in General Reserve and 7 270,386,489 has been adjusted in the Surplus in Profit and less balance.

2. The authorised capital of the Transferor Company stands combined with the authorised capital of the Company. Accordingly authorised capital in respect of equity shares to equity shares to equity of 3. If each.

3 Pursuant to amalgamation under the Scheme, provision for advances of €212,700,000 and provision for investment of ₹112,342,198 has been reversed and credited to provision to longer required and disclosed under other income. Refer note 2.23.

2.31 Employee headfills

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, on respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profil and loss as they sector. The encount recognised as an expense towards contribution to Provident Fund for the year aggregated to 3 112,654,102. (31 March 2016; 5 \$7,401,364)

Defined benefit plans

The Company operates post-employment defined benefic plan that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-holf month's values for each year of completed service at the time of represent/exit.

The following table summarises the position of assets add obligations relating to the plan.

Grateity

Asset / (hability) recognized in balance sheet	33 March 2017	31 March 2016
Esir value of plan assets Present value of obligations	93,664.960 (129,784,411)	86,508.017 (97,268,554)
	(36.119.451)	(10,860,537)

Classification into current / ann-current

The asset / (liability) in respect of the plan comprises of the following nor-element and current periods:

Current	31 March 2017	31 March 2016
Gratuity Assoc	(24,129,473)	(3,689,206)
2	(24,129,473)	(3,689,206)
+ Charter of Accounts		(HEN.M)

Notes to standalone financial statements for the year ended 31 March 2017 (continued)

(All amounts are in Indian ropees (3) except share data and otherwise stated)

2.31 Employee benefile (continued)

Non-current	31 March 2017	31 March 2016
Gratuicy	(11.989,978)	(7,171,311)
Movement in present values of defined benefit obligation	31 March 2017	31 March 2016
Opening defined benetit abligation	97,368,554	59,890,742
Amount transferred personnt to the Scheme of amalgamation and arrangement (refer unite 2.30)		18,230,192
Current service cost	25,144,252	23,012,117
Interest cost	6.748,452	5,797,080
Actumal (gains) / losses	MI,631,828	1.891.959
Benefits paid by the plan	(10,108,675)	(11,453,536)
Classing defined benefit obligation	129,784.411	97,368,554
Movement in fair value of plan assets	3J March 2017	31 March 2016
Opening fair value of plan asses	86.504,016	38,079.904
Amount transferred pursuant to the Scheme of analgomation and terangement (refer note 2.30)		16,862,473
Contributions puid inou the plan	10,025,065	35,888.573
Denefits paul by the plan	(10,108,675)	(11,453.536
Expected return on plan scales	6,398,908	5.481,928
Actuarial (losses) / gams	840,648	1.648,574
Closing fair value of plan agrees	93,664,960	86.503,016
Expense recognized in statement of profit and loss *	31 March 2017	31 March 2014
Correct service cost	25,144.252	23,012,117
Interest on obligation	6,748,452	3,797,0k0
Expected return on plan assets	(6.398,908)	(5,481,926
Net actuancel (pain) / loss recognised in the year	9,795,180	378,951
	35,284,976	23,706,220
 includes in note 2.24 – Employee benefits under contribution to provident and other funds. 		
Actual ceturn of plan hsaets	31 Marek 2017	31 March 201
Expected return on plan assets	6,298.908	5,481,928
Actuarial gain / (luss) on plan 8:50/8	840,648	1.648,674
Actual return on plan assors	7,239,556	7,130,642

The following are the principal actuarial assumptions at the reporting data (expressed as weighted averages).

N Acco

	31 March 2017	31 Million 2010
Discount rate	6.80% - 7.03%	7.00% - 7.85%
Expected return un plau assets	7.21%	8.00%
Future salary increases	6.00% - 10.08%	5.00% • 10.00%
Aduation rate	45 AIP:6	46.00%

The estimates of future salary increases considered an actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the coupleyment market.

Five year information	31 March 2017	31 March 2014	31 March 2015	51 March 2014	31 March 2013
Defined tenefit obligation	(129,784,411)	(97,368,554)	(\$9,890,742)	(49,163,449)	(28,991.741)
Fair value of plan essets	93.664.960	86,508,016	38,079,904	34,223,334	26,221,395
Surplus / (ceticit) in the plan	(36,119,451)	(10,860,538)	(21,810,838)	(14,932,115)	(12.770.346)
Experience adjustments arising on plan	(10.631.828)	(1.891,959)	(4,777,262)	(6,713,271)	(9,062,548)
liabelitues Experience achiestments arising oo pl&) assets	840,648	1,648,674	501.151	591,926	289.489



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Notes to standaloge financial statements for the year ended 34 blanch 2017 (continued)

(All amounts are in Indian rupces (7) except share data and otherwise stated)

2.32 [Leases

Operating lease

The Company has taken a number of warehouses and motorial handling equipment under operating leases. Non-concelluble operating lease rentals payable (remirnum Jease payments) under these leases are as follows:

	31 March 2017	31 March 2016
Payable within one year	70,755,058	87,097,135
Payable between one and five years	47.090,654	80,887,870
Payable later than five years	•	-

During the year an amount of # 952,283,653 (31 March 2016: # 698,076,932.) were reorgaised as an expense in the statement of profa and loss in respect of operating leases.

2.33 Segment information

In accordance with AS-17 "Segment Reporting", segment information has been given in the consolidated financial statements of TVS Logistics Services Limited and therefore no separate disclosure on segment information is given in these standations financial statements

2.34 Dues to micro and small suppliers

The management has identified enterprises which have presided guids and services to the Company and which qualify under the definition of micro and small cuterprises, as defined under Micro. Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2017 has been made in the standalone financial statements based on information received and available with the Company, to the extent identified by the management. There are no overdue balances as at 35 March 2017 to micro, small and medium enterposes

	31 March 2017	31 March 2016
The amounts remaining unpaid to micro and antall suppliers as at end of the year Principal Interest	23,772,649 2,645,166	6,908,544 .398,54∨
The amount of interest paid by the buyer as per the Micro. Small and Mechanic Enterprises Development Act, 2006 (MSMED Act, 2006)	10	
The amount of paymenta made to the micro and smoll suppliers he) and the appointed day during each accounting year	32,685,144	[9,519,375
The amount of interest due and payable for the period of dolay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest spacefold diddet MSMED Act, 2006	513,799	325,780
The amount of interest assaued and containing supplied at the end of each accounting year	686,243	209,466
The amount of forther interest remaining cos and payable even in the succeeding years, until such date when the interest dues as above are noted,ly paid to the small caterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	1,539.876	877,909

Related party disclosures 2.35

A. Holding Company/ Enterprise having substantial interest	"L V Sundram fyenger & Soca Private Limited (formerly known as T V Sundram lyenger & Sons Limited)
B. Subsidiaries	TVS Dynamic Global Freight Services Limited
	TVS Congregation Solutions Limited*
	(upto 31 March 2016)
	TVS Logistics SIAM Limited
	FVS I ogistics Investment UK Limited
	TVS Logistics investments USA Inc.
	TVS Aviation Logistics Linkited
	Drive India Enterprises Solutions Lumited*
	(September 2015)

* Also refer note 2.50 - Solicing of subalgomation and arrangement





Notes to standalone financial statements for the year ended 11 March 2017 (coolineed). (All encodes are in Judana ruppes (\$) except (here data and otherwise stated)

2.35 Related parcy disclosures (continued)

B. Subsidlaties (continued)	TVS America Inc., USA
	FIF-XDL Packaging (Index) Lineated TVS-Asianics Supply Chain Solutions Pro Limited
	TVS Troyer Tsusho Supply Child Solutions Limited
C. Step david subsidiation	TVS Supply Clush Selections Limited, UK
	MSys Software Solutions Littated, LK
	Wullipart Limited, UK
	TVN Logistics Iberia S.L., Spinn
	TVS Autosery GrobiL Germony
	TVS Seppty Chain Solutions CoubH. Germany
	TVS Supply Chain Solutions Do Mexico
	(Iron: 30 June 2015)
	Rivo Log sties Limited, UK
	TVS Supply Chain Selections North America Inc., USA
	(formerly known as Wainwarght Industries (nr. LSA)
	Washingto LLC, USA
	Rippehet Span, Spain
	Rico Logistique, France
	(from 1 April 2015)
	Rico Logistics Pey Ltd, Australia
	(from 22 Describer 2015)
	True Teo Computer Support Limited, Northorn Ice.and
	Tri + Teo Support Limited, Irefand
	threle Express Limited, UK
	(Linux 18 January 2016)
	SPC International LimiteJ, UK
	(from 20 February 2017)
	Subsidiaries of SPC Informational Learnest, UK
	SPCINT Limited, UK
	SPC International (Engineering) 1_mited, UK
	Pitrump 171 Linuted, 17K
	SPC EBT Trasecs Linnard, LiK.
	SPC International Intel USA
	SPC International s.e.o. France SEC International 4.1 or, Stovakia
	SPC International India Private Limited, Itda
	1VS-Astance Australia Holdings Pry Ltd
	(rrow 15 July 2015)
	TTF Holdings Pty Ltd.
	Suburiaries of T.I.F. Holdings Phys. 0.4.
	Transist International Freight (Aust) Pty Ltd. Australia
	Translar International Freigin Lumited, New Zealand
	Kuhn Nnninees Pty Ltd, Australia
	Tennatar International Freight Camiled, Hong Keng
	Troperar International Freight (Surgapore) Pie, Limited, Surgapore
	Troustar International Freight (Shanghar) Lamited, Chura
	Tisnstar International Dreight Lumited Thailand
	Transfee International Freight (Melaysia) SD Bbd, Malaysia
	Transfer International Freight (USA) LUC, USA
	(liquidated during the year)
	TIF Heldings (USA) LLC, USA
	(lequidated doring the year)
	(8)
1100 A	19
121	6





Notes to standalone figurated statements for the year ended 31 March 2017 (continued) (All amounts are in Indian rappes (ξ) except share data and otherwise stated)

2 35	Related party disclosures (continued)	
	(). Subsidaanses of A	TVS Motor Company United
		Sundacani Clinyton Limited
		Lucas-TVS Linitited
		Sundatian Industries Private Limited.
		(Jurmetly known as Sundaram Industries Linvited)
		Lucas Indian Service Comited
		Sundarana Auto Components Limited
		TVS Automobile Solutions Private Limited
		(formerly known as TVS Automobile Solutions (united)
	E. Joint Ventures	TVS Infrastructure (Vivate Limited
		(formerly known of TVS in frastructure Lenited)
		T&T One Asia Lincited (T&T), Hong Kong
		Subsidiaries of T&T One Aria Limited
		Chine Network Logistics Lumiled, China
		Shaighai Hurrytop Weighouse and Delivery Co., Ltd.
		Shanghai, Tripping Logistics Columnal, China
		Shanghan Hurrytop B-commerce Onlivery Co. Lowned
		Shanghai Hurrytep Supply Otom Management, Co. Limbed
	D. Kan a second second second set	Mr. R. Henesh, Managing director

F. Key management personnel.

Mr. R. Danesh, Managing director

Mi	s	Roviehancron, D	رالاتها	managing	á recinr
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31 March 2017 172,027,152 8,629,800 740,432,241 20,143,403 1,086,331 31,868,344 8,094,011	JI March 2016 140.013,307 8,749,023 677,470,802 22,226,110 150,095 966,225 96,970
8.629,800 740,432,241 20,143,405 1,086,331 31,868,344	8,749,023 677,470,802 22,226,110 150,095 966,225
8.629,800 740,432,241 20,143,405 1,086,331 31,868,344	8,749,023 677,470,802 22,226,110 150,095 966,225
740.432.241 20.143.403 1,086.231 31,868.344	697,470,802 22,226,110 150,095 966,225
20.143.493 1,086.231 31,868.344	22,226,110 150,095 966,225
1,086.331 31,868.344	150.095 966,225
1,086.331 31,868.344	966,225
31,668,344	
	96,978
в,094.011	
18,000,000	18 000,000
251	66,451,025
	12,438,000
	\$64,232,299
	3,024,297
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107,607,450	
•	4,170,091
	11,000,000
16,520,500	2
141.001	1,883.957
	4,142,473
	669,010
	3.520,014
	5.555,014 5.081,015
2 (+7,234	
1 A A A A A A A A A A A A A A A A A A A	691,260
66.996,553	25
	5,157 924 30,000,020 47,417,399 6,563,440 107,607,450 16,320,500 168,001 5,821,541 1,458,414 5,244,350 2,147,238

Notes to standalone financial statements for the year ended 31 March 2017 (continued). (All amounts are in Indian ruppes ($\mathbf{\xi}$) except share data and otherwave stated)

2.35	Related party disclosures (continued) Transartions during the year (continued)	Year ended	Year ended
		38 March 2017	31 March 2016
	Purchase of Spares, Fuel, Others	01-141	P1 C01
	T V Suadram lyenger & Sons Private Lonited	930,143	82,621 7.626,426
	Sundarom Industries Private Limited	6.754,501	1,884,962
	Lucas Indien Service Limited	1,229.356	
	YLEXCII. Packaging (India) Linuted	15,204,006	
	Preight, packing and forwarding expenses	12	3,006,409
	TVS Dynamic Global Freight Servicea Limited		12,793,216
	PLEXOI, Packaging (India) Limited	\$40,024	7,215
	Sundarum Industries Privage Limited	1,940,700	3.060,000
	TVS Toyota Tsusho Supply Chain Solutions Limited	1,003,7 %	5.566,007
	Lucas TVS Lumiton	4,433.724	
	T V Sundram Iyengar & Song Private Lamited	a,400.704	
	Steff (rensporation charges TVS Contributation Solutions Limited		48,502,575
	Ren4	67,705,506	87,0 (3,R03
	TVS Infrastructure Provate Lumited	14,136,439	13,020,000
	T V Sundram lyengar & Suns Private Linvited	14(150,157	12/220/222
	Repairs and maintenance		
	** V Sundram Iyengar & Soits Provide Unsited	141.324	1,783,414
	TVS Automobile Solutions Private Lineaged		20.655
	Spodanen Indestries Privato Lutinioti		857.423
	FLEXOC Prokaging (India) Limited	108,500	•
	Reimbursement ni expenses to	2,995,151	2 546,030
	TVS-Assentes Supply Chein Solutions Piel Linteed Singapore	62,546,623	
	Datve MJie Erterprises Solutions Limited	112,0-2,021	
	Other expc Mtd	4 005 346	8,940,654
	T V Soudjies lyengar & Sons Private Londed	4,905,346 5,240,570	4,511,899
	TVS Toyota Crushe Supply Cham Solutions Linsted	5,8.6,751	4,111,000
	FLEXOL Packeging (India) Lumited	95,101	1,500,000
	TVS Dynomie Global Freight Services Lunited	1,965,693	L'uss'our
	TV5 Automobile Schurnes Private Limited	1,110,1174	
	Purchase of fixed assess	-00 000	
	TVS Dynamic Global Freight Services Limited	582,898	41,500
	FLEXOL Packaging (India) Limited	5,946,954	41,000
	lovestment in / (Liquidation of) equity shares		
	TVS-Asianics Supply Choin Solutions Pie, Limited, Singapore	195,823,555	35,322,500
	TVS Engistics Investment UK Tumoled T.K.	(12,416.301)	
	TVS Infrastructure Private Limited	27,500,000	
	Louis and advances		
	Given during the year		
	TVS Commutations Solution Lincited		56,000,000
	TVS Logistics Investments USA End, USA	209,904,678	136,957,500
	TVS-Asianics Supply Chain Solutions Pip. Limited, Sugapore	57,391,872	176,004,520
	TVS Logistics SIAM Limited	- 0	19,479.356
	TVS Logistics livesiment I.K Ltd	70	114,105,840
	Repaid during the year		
	FI FXOL Packaging (Index) Lumited	8 030,000	14.000,000
	TVS Logistics Suvestments USA Inc., USA		134,844,760





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Notes in standalone financial statements for the year ended 34 March 2017 (continued) (All amounts are in Indian repres (\mathbf{x}) except share that and otherwise stated)

2.35	Related party disclosures (continued)		
	"Prenser(lone during the year (cuotinued)	Year civicu 31 March 2017	Year ended 31 March 2016
	Guntantees		2/0 404 004
	TV5 Expisitios Investments USA Inc., USA	-	266,576,906
	TVS- Asiantos Supply Chain Schulicos Pre Ltd, Singaporo		1,280.016,813
	Remoneration to Key Managemat Personnel		
	Selaries, wages and benus to deputy managing director	14,340,290	19,744 420
	Contribution to provident and other pinds to deputy managing diractor	637,548	403,200
	Commission to managing June 100	25,000,000	\$1,750,000

As the future liabilities of gratuity and loave onesdiment are provided on an activitial basis for the Company as a whole, the annuals policining to the KMP is not ascentionable separately and therefore not included above.

Yrar end helautes:	31 March 2017	34 March 2016
Kercivabirs		
Lucas-TVS lumited	46,957,434	39,475,304
Sugarans Clayton Limited	3,925,532	1,906.074
Sondarato Industrics Private Limited	1.094,643	654 376
17VS Dynamic Gunhal Freight Services Linned	3,300,000	4,702.500
TVS Logistics Investment UK Limited, UK	143,560,178	245,370,060
TVS Logistics Investments USA Inc. USA	379,647,169	208,630,833
TVS Morer Company Limited	134,220,638	103.272,067
TVS Supply Chain Solutions North America, 304	82,225,200	5,440,757
FUEX()L Yackuging (India) Limited	23,914	10,693,815
TVS (off approxime Private Limited	34,949,791	40,944,752
TVS- Astrants Supply Chan. Solutions Pto Ltd, Sugoporta	34,020,145	177,123,672
Sundarion, Auto Components Limited	378,964	349-197
TVS Logistics STAM Lumited	21,194.957	20,139,753
TVS Toyota Tsusho Supply Chnin Solutions Limited	1,263,192	3,160,390
TV5 Supply Chair, Solutions Limited, UK	58,949,008	11,461,172
Rico Legistics Limited, UK	135,915,647	6 138,150
T V Sundition Sympart & Sons Private Limited	25,497,958	
CDPQ Pravato Equity Aste PPR, LTD	2.066,108	
Dinaum Logistics Services I.J.P	328.052	
DRSR Advisory Services LUP	60.946	
TVS Logistics Iberia S.C., Spain	6,670.052	
Payables		
"C V Sundrum lyengar & Sons Private Linkned	953 560	8,093,765
Sundaram Industries Private Lunded	854,116	t,846,361
Lucas Indian Service Limited	69,722	259,361
FLEXOL Packaging (Indust Limited	14 205,530	6,003,613
TVS Dynamic Glubal Freight Services 144	901,475	1,160,727
TVS Infrastructure Private Limited	7,797,785	+
TVS Legistics Investments USA fool: USA		19,970,163
TVS Supply Chain Solutions North Amon St. 100	1.662,916	1,701,240
TVN- Asiance Supply Chain Solutions Pie Ltd. Singapore		2,546,030
TVS Automobile Solutions Private Linuted	86,359	48,564
TVS Toyote Taushn Supply Chain Solutions Limited		7,719,614
Sundaraus Clivyon Lumited		15,357
Drive India Enterprises Solutions Limited	72,0%).083	
Guarantees		
TVS Logistics Envestments USA Inc., USA	963,760,950	985,972,226
TVS Lugishes Investment UK Limited, UK	480,423.418	364, 823,90 8
TVS- Astanics Supply Chain Solutions Pie Ltd. Singapore	1.229,958,800	1,260,016,813
Stand-by Letter of Credut		
	736,445,120	912.845,720
nd Assau		



Notes to standations financial statements for the year ended 31 March 2017 (continued) (All amounts are in Indian repres (\mathfrak{C}) except share data and otherwise stated)

2-35	Related party disclosures (continued) Year and halances: (continued)	31 Merch 2017	31 March 2016
	Payable in Key Managerial Personald Solaries, wages and bonus to deputy inforced director Commission to meanging the 6400	20,000,000 6-2,50,000	7,500,000 13,750,000
2.36	Capital commitments and controgencies	34 March 2017	JI March 2016
	Estimated amount of controlers remaining to be executed on capital occount (net of capital advances) and not provided for	99,244,737	01,010,050
	Cantragemeire		
	Employ to reliced matters	218,359,394	218,359,394
	Corporate guarante	2,674,145,168	2,630,842,947
	Stand-by lotter of gredu	776,445,120	912,146,720
	Bills of excharge discounted	2,029,566	21,438,017
	Income tax relied matters	30,178,425	50.378.003
	Bank guaranteus assued		9,384,500
	Service tax related metters	118,725,229	
	Sales tax solated motors	3,847,682	4
	Claims not acknowledged as debt	26,666.710	27,064 251

From time to time, the Company is involved in clouids and legal mattery arising in the ordinary churse of business. Management is not currently aware of any mattery that will have a material adverse effect on the financial proteinin, results of operations, or cash flows of the Company

2.37	Derivative instruments	31 March 2017	31 March 2016
	The Company uses forward exchange contracts to hedge its exposure in Poreign Currency		
	Forward exchange contracts curstanding are as follows		
	Sell USD/Bay INR		
	Number of Contracta		.37
	Pereign Currency (USD)		12,794,704
	Reporting conducts (INR)		661,304,377
2.38	Un-hedged foreign currency expusare	31 March 2017	31 March 2016
	Trade Receivables		
	Foreign currency (USD)	75,685	145,072
	Frreign currency (SAR)	.133,222	
	Reporting surrately (INR)	10,674,032	9,642,549
	Receivables from subsidiaries		
	Foreign currency (USD)) RB7,167	1,127,231
	Poreign corrency (GBP)	3,064,295	1,387,785
	Foreign currency (TIUB)	1,112.50B	353,133
	Prezign nameday (SOD)	1.565	124.646
	Reporting currency (INR)	.172,369,622	213,455,976
	Launa ta subsidiartes	1.240.000	7.690,000
	Foreign currency (SGD)	1,800,000 1,821,550	0,690,000 2,394,550
	Foreign climency (USD)		
	Foreign correctly (GUP)	1,200,000	1.200,000
	Reporting surrency (INR)	535,581,422	449,011,202
	Trade payahica	144.140	472,948
	Foreign currency (USD)	144_160 748	472,940
	Forsign Activately (GBP)		260,948
	Foreign contect(YEN)	1,920.359	2,708
	Foreign survey (EURO)	9,5-18,16 8	31,129,427
	Reputting contoney (INR)	9,548,100	31. 23,41.
	Advance to Suppliers	682	103,955
	Foreign Canaday (YEN)	12,782	100,710
	Foreign Currency (GBP)	931,468	61,397
	Reporting Currency (JNR: Interest Payables	\$51,105	
	LAN NEW	20	21,533
	Fureign currency (USD)	. 63	ERD 1,567,524
	Reporting successly (INRO +	67	EXIMA D
		No.	0.27

Notes to standalone financial statements for the year ended 31 March 3017 (coeringed). (All smounts are in Indian ruppes 17; except above data and otherwise stated)

2.39	Value of import on CUF basis	31 March 2017	31 March 2016
	Capital gooda	26.076,299	5,038,334
	Spares	(0,8)4,175	14,239,653
		39,890,474	19,277.987
2.40	Barnings in foreign currency (on accrual basis)	31 March 2017	31 Merch 2016
	lage ma from Lagistics Sumices	15,333.770	12,794 811
	Income form logistics Services Incorest income on luan to subsidiary	14,671.544	14,248,750
	Diher meane	291,578,209	230,683,324
	Dividend from subsidieries	36,32(1,90D	
	Profit on sale of investments	66,990,553	
		424,905.936	257,720,885
241	Espenditure in foreign currency (on access) hasis)	31 March 2017	JI March 2016
1.41			7 500 500
	Travel	14,105,268	7,590,501
	Professional charges	12,629,387	59,845.529
	Othera	8,767,671	11,567.749
		35.532,126	79,050,079
2.42	Payment (n quilltors	38 March 2017	3] Merch 2016
	Stauntury audit fees	7,400,000	2.600,000
	Tex and i fees	000,000	150,000
	Uther audit services finelading contribution etc. (11,712,000	14,506,000
	Out of prockst expension	493,124	887,613
	out of prover superiors	17,805,124	18,137.613
248	Corporate social responsibility ("CSR") expenditure	31 March 2017	33 March 2016
	Amount required to be spent as poliscotion 175 of the Companies Act, 2013	2,796,000	2 384,000
	Anazon spent during the year on		
	(i) Construction/acquisition of an \$850		
	(ii) (iii purpose other than (i) above on	2.814.000	12,535.873
	a) Reni	2,814.000	12,000.600
		2,814,000	12,535,873
2.44	Dividend renducance in foreign corrency:	31 March 2011	3) March 2016
	Equity dividend		
	Year to which the dividend relates		20614-05
	Amount remailed during the year		24,772,653
	Number of non-resident shareholders		6
	Number of shares (w which dividend was due		11,023,143
	Unpaid dividend	1	7,355
	Unpaid dividend		
	falexiat equity dividend	17	7018-14
	Year to which the dividend rolletes		2015-16 7,392,557
	Amount cemiteed during the 3447		זרר, געיג, י ד
	Number of non-resident shoushold-off		12,670,60T
	Number of shares on which dividents was dee	3	12,470,667
	Hisparo dividendo		15002





	ic year ended March 31, 2017 (vootieted)
RVICES LIMITED	inancial statements for th
TVS LOGISTICS SET	Notes to standal you R

Transfer Priving Z.05

The Company has misconiconal and domestic transsitions with relaxed parties. The manufacture confirms downess as presented by the lawree 1 as Act to prove that the meaning and domestic responsions are as an interval of the formation of the second of the operation of the second of the operation of the second of the operation.

Investments 2.45

S.00	Particulars	Face	Balance as at	Balance as at 01 April 2016	hbh	Additions	Sales / Redroption /	rapõva '	Balance as at 01 March 2017	Marketh 2017
		value	No. ef chares / units	Cast	No. of shares /	Cost	No. of shares / units	Carl	No. of phares / apits	(301
-	Unqueted sovestmeals in contry instruments									
	lievestments in subsidiaries	:	000 000 0	0.00100000000			1	2	000 01111	1100 0141 089
	TVS Dynamic Olobal Ercight Scrytors Lanted	=	566'ELO'I	HAX (HHI) (M)		9.5	8	1	S EGGI QQA	10 609 040
	TVS Aviation Logistics Limited	9	100,094	046,509,04	,	5	10	6	+cc'aa.'	01000740
	PLEXCU Packaging (India) Limited	9	520,406	93,630,910	2	•			N20.416	016/000/56
	revealed for the second s	ΥN	164 1	9,004485		1	•	i	190	0),004,485
	r var entrettete antv. Teter i variante Statul innitial	101	55,000	6,014,650	•	1		4	55,000	6,014,656
	T VO LORGENES ZUMMI LUTURES TTER A 2000 SE SUMMIN PLATE SELUCION PARTIAL	SOD I	150.001	35,177,548	\$.200-000	195.823.555	4	•	4,950,001	231,146,118
	I VO-ANSING SIMPRY A AND DEPENDENT OF AN		NH21 05E 9	S14:060.515	•		164,167	12,416,361	6,1175,649	S06.644,LSX
	I VA LOGISILO INVERTENTI UN LUTIKO 1100 C. T. T. J. V. 110 C. Internal		1 200.000	12 000 000			•	i.	11/200/2011	12,000.000
	I VS TOYOOT LOUGH SUPPLY (JIERD SALUDOED LINUTED		0101217	265 BY 472		1			61,510	366,659,516
	TVS Longistics investments USA inc	<u>ç</u>	0000 00 00 00	THE FALLOP		•	1		2.240,000	402,143.293
	LUTVE (NON EXAMPLES MULTIONS EXAMPLE)	2		2.000.11WM						
8	Ture emeents in Joint Ventures TVS Infraemeetus Private Comited	9	720,000	0000001011	2,750.000	27,540,000		x	3,5411 BOO	137,590,000
Ŷ	l'injuniest unvestments in proference shares Others									
	Cargowags Lagistics Limited	Ξ	25.000.000	210,010,000	ł.	ŧ	¥.	¢2	25.000,000	Z SO (HIII) OCHI
۵.	Uniqueored lavestments in debenfares * Others									
	(i) % Linsecured Num-Lukver(10) = Reneating 2 s	1400	84,500	84 500,000	•	ž	10,700	000'002'01	000.07	OOU HOM FL
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	Optionally Convertible Debentures Pression Propte Mobility Solutions Private Lutroted	1.000	900'08	30,0MI,500	•		0.002	95	000'03	30'00'''00
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Notes to standalone financial statements for the year ended 31 March 2017 (continued) (All screams are in Indian ruppes (\$) except above data and otherwase stated)

2.47 Disclosure of specified hank notes

During the year, the Company has specified bank notes on other denomination note as defined in the MCA Notification G S R 308(1.) dated 31. Merch 2017 on the details of specified bank notes (SISN) held and transacted during the period from 8 November 2016 to 30 Dovember 2016. The denomination was SBN add other notes as per the notification are given below.

	Other	
SBNs	depintion a loon Notes	Total
101,000	2,922,364	1,023,364
83	12,428,129	\$1,428,829
-	(13,K39.307)	(13.859.307)
(101-000)		(101.000)
-	2,511,186	2.511.186
	101,000 - -	SBN: dependentiation Notes 101,000 2,922,364 - 13,428,129 - (13,439,307) (103,000) -

2.48 Comparative figures

Phon year figures have been collassified / regionpod wherever occessary to conform to the current year's classification

As per our report of even detentiathed for BS R and Associates ICAL form Registration Number : 128901W Chartered Accountable

Laman

S Sethuranian Parlica Memberslep No. 203491

Place, Chennik Dete: 26 Avignst 2017 For and on behalf of the Buard of Directors of TVS Logistics Services Limited

R. Dinesh

Suresh Krishoa Chairuaa DIN, 00046414

S Ravichandran -Deputy Managing Director DIN: 01485845

Basker Jacobsonan Chief Financial Officer Place (Bepfor Date 28 August 2011

Mimaging Director

DIN 00365300

P D Krisbus Prased Company Storetry

DIRECTOR'S REPORT

То,

The Members,

TVS LOGISTICS SERVICES LIMITED

Dear Members,

Your Directors have pleasure in submitting their Thirteenth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

FINANCIAL RESULTS

	(Amount R	s. In lakhs)
	2016-17	2015-16
		4550.00
Net profits after Tax adjustments	614.55	1552.09
Surplus brought forward from previous year	222.51	1573.36
Adjustment pursuant to Scheme of Arrangement	-	(2703.86)
Transitional adjustment as per Schedule II of Companies		
Act, 2013	-	-
Amount available for appropriation	837.06	
421.59		
APPROPRIATION		
General Reserve	-	-
Interim Dividend on Equity Shares	-	153.06
Proposed Dividend on Equity Shares	-	-
Tax on Dividend	-	46.02
Surplus – Balance carried to Balance Sheet	837.06	222.51

The operating income of the Company for the year under review amounts to Rs. 98,628.93 lakh as against Rs. 73,597.99 lakh reported in the previous year. The results are detailed in the Profit & Loss Account attached hereto.

The company has improved its operational profit (Actual financials include a one-time benefit of Rs 1938 lakhs) and in spite of the subdued growth in the overall economy, the company has seen reasonable growth.

The Company has taken various initiatives to improve its operating margin and profitability even further in the coming year.

ECONOMIC OUTLOOK

Year 2016-17 had many changes taking place, example – Demonetisation, new norms for registration etc. This has resulted in some sectors not growing at the same speed as others. However, the economy now seems to have overcome the challenges. This will result in the logistics sector growing at a faster pace.

The start of the Goods & Services Tax (GST) era is already upon us with the law coming into effect from July 1, 2017 onwards. GST is expected to be a significant trigger for the Indian industry to migrate from legacy supply chain models designed for optimising tax considerations, to more efficient supply chain models that optimise operational considerations such as supply chain costs and lead time to market. Interstate movement of goods has become easier with reduced procedures and restrictions at state borders.

This is transforming the Indian logistics landscape into one monolith of an expansive geography. In such context, tremendous business opportunity arises for established end-toend logistics players, such as your Company. Thus, the implementation of GST would benefit immensely the players in organized sector in terms of consolidation and merging of small players with larger organized players to leverage the mutual benefits.

Furthermore, the sector would also attract interest from international logistics players through FDI, JVs or acquisitions, which in turn propels the industry to march towards the developed market standards of logistics performance index. Your company is geared with the transformation of technologies from the developed countries is better prepared to face these challenges and deliver beyond the expectation.

The long-term outlook of the companies operating in Indian logistics industry is favorable

REGISTERED OFFICE

The Registered office of the Company was shifted from 7-B, West Veli Street, Madurai- 625 001 to 10, Jawahar Road, Chokkikulam, Madurai – 625002 with effect from 01.02.2017 for administrative convenience.

DIVIDEND

In order to conserve the resources of the Company, and to build up reserves and considering the business plans of the Company, no Dividend was declared for the current financial year.

TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserves during the financial year.

PROSPECTS

The Company had taken various steps to strengthen the business development team. These measures are expected to enable the Company to achieve higher turnover and profits in the years to come.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

No material changes and commitments have occurred affecting the financial position of the Company after March 31, 2017 till the date of this report.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rules, the audited Consolidated Financial Statement of the Company and of all subsidiary, associate and joint venture companies is enclosed.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

A separate statement containing the salient features of the audited financial statement of all the subsidiary, associate and joint venture companies is attached to this Report.

The Company will make available the Annual Financial Statements of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual Financial Statements of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of subsidiary companies concerned. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

The details of investments made in various subsidiaries are provided as part of the Financial Statements for the year.

The Scheme of Amalgamation and Arrangement between Drive India Enterprise Solutions Limited (Demerged Company), TVS Commutation Solutions Limited (Transferor Company) and TVS Logistics Services Limited (Transferee Company) and their respective shareholders and creditors has been approved by National Company Law Tribunal, Chennai Bench vide order dated 23.03.2017.

TVS Aviation Logistics Limited (earlier known as TVS GMR Aviation Logistics Limited) currently has not been carrying on any business. Your Company is considering various options for this Company for identifying a suitable line of business.

SHARE CAPITAL

During the year, the following changes have occurred in the issued, called, subscribed and paid-up equity share capital of the Company:

a) The authorised share capital was increased from Rs. 30 crore to Rs. 35 crore

b) 28,32,394 Equity shares having a face value of Rs.10/- each at a price of Rs.195/- each (including a premium of Rs. 185/- per equity share) allotted to the existing shareholders on rights basis.

c) (i) 10,002 cumulative, redeemable, non-convertible, participating preference shares having face value of Rs. 10/- each, allotted to Tata International Limited; and (ii) 9,998 cumulative, redeemable, non-convertible, participating preference shares having face value of Rs 10/- each, allotted to Tata Industries Limited pursuant to the Scheme of Amalgamation and Arrangement between Drive India Enterprise Solutions Limited and TVS Commutation Solutions Limited with the Company.

d) 31,63,515 Equity Shares having a face value of Rs.10/- each at a price of Rs. 950/- each (including a premium of Rs. 940/- per equity share), allotted to identified existing shareholders of the Company on private placement/preferential basis.

e) 55,400 equity shares were becoming fully paid up during the year.

Accordingly, the paid up capital of the Company increased from Rs.25,55,23,424/- to Rs. 31,68,71,330/-.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, consequent upon sale of shareholding by the existing investors viz; GS Logistics Holdings Limited, Manutius (GS) and Zumrut Investments Limited, Manutius (Zumrut) to CDPQ Private Equity Asia Pte. Ltd, Singapore (CDPQ), Sri Sanjeev Mehra, the nominee director of GS and Sri. Ajay Candade, the nominee director of Zumrut, have resigned with effect from January 11, 2017. The Board wishes to record its appreciation for the contribution made by Sri Sanjeev Mehra and Sri. Ajay Candade during their tenure as Directors.

Sri S Ravichandran (DIN: 01485845) was appointed as Deputy Managing Director for a period of three years from November 15, 2016 and the terms of appointment has been approved by the shareholders at the Twelfth Annual General Meeting held on 31st December, 2016.

Based on the nomination from CDPQ Private Equity Asia Pte. Ltd, Singapore, Ms. Anita George (DIN: 00441131) and Mr. Baudoin Lorans (DIN: 07785377) were co-opted to the Board as an Additional Directors with effect from January 11, 2017 and April 26, 2017 respectively. At the Extra-ordinary General Meeting of the Members of the Company held on February 6, 2017, Ms Anita George was appointed as Director of the Company. Notice along with the requisite deposit under Section 160 of the Companies Act, 2013 has been received from a member proposing the candidature of Mr. Baudoin Lorans as Director in the ensuing Annual General Meeting.

Sri. R Dinesh (DIN: 00363300), Sri. Gopal Srinivasan (DIN: 00177699) and Sri. S Mahalingam (DIN: 00121727) Directors are liable to retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment.

Your Directors recommend their re-appointment.

STATUTORY AUDITORS

M/s. B S R and Associates (Firm Registration No. 128901W), Chartered Accountants, Chennai who are the Statutory Auditors of the Company, hold office until the conclusion of ensuing Annual General Meeting and are eligible for appointment. As required by the provisions of the Companies Act, 2013, their appointment is subject to ratification by Members every year and hence, requisite resolution forms part of the Notice convening this Annual General Meeting.

INTERNAL AUDITORS

The Company has appointed M/s Ernst & Young LLP, as Internal Auditors of the Company, to conduct the Internal Audit of the Company and its subsidiaries.

BOARD MEETINGS

During the year, the Board of Directors of your Company met eight times. The dates of meetings are 20.06.2016 29.09.2016, 21.12.2016, 05.01.2017, 11.01.2017, 21.02.2017, 28.03.2017 and 30.03.2017.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return is annexed to this Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Mr. K Venugopalan, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the year ended 31st March, 2017. The Secretarial Audit Report is attached to this Report.

AUDIT COMMITTEE

The Audit Committee consists Sri. V Anantha Nageswaran, Chairman, Sri. S Mahalingam and Sri. C K Ranganathan as members. During the year under review, the Board has accepted all the recommendations of the Committee.

VIGIL MECHANISM /WHISTLE BLOWER POLICY

In accordance with Section 177(9) of the Companies Act, 2013, the Company has established a Vigil Mechanism and has a Whistle Blower Policy for the Directors and employees to report genuine concerns in such manner as may be prescribed.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists Sri. Anantha Nageswaran, Chairman, Sri. C K Ranganathan, Sri. S Mahalingam, and Ms. Anita George, Members in terms of Section 178 of the Companies Act, 2013. The Company has framed a policy on the director's appointment and remuneration including criteria for determining for qualifications, Independence of a director and other matters provided under section 178 (3) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted a Corporate Social Responsibility Committee consists of Sri. C K Ranganathan, Chairman, Ms. Shobhana Ramachandran Sri. S Mahalingam and Ms. Anita George, Members. The Company has adopted a Corporate Social Responsibility (CSR) policy pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rule, 2014 and the Report on CSR Activities as required thereunder is attached to this Report.

DEPOSITS

During the year, the Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies Acceptance of Rules, 2014. No amount on Deposits was outstanding as on the Balance Sheet date.

LOANS, GUARANTEES OR INVESTMENTS

Details of loans, investments and guarantees covered under Section 186 of the Companies Act, 2013 are given in the Notes to the financial statements for the financial year 2016-17.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered by the Company in financial year 2016-17 were during the ordinary course of business and at Arm's length basis. The details of the transactions with Related Parties are provided in the accompanying Financial Statements.

INDEPENDENT DIRECTORS

The Company has appointed Sri. C K Ranganathan as Independent Director on the Board of the Company, for a period of three years, with effect from June 29, 2015. Sri. Anantha Nageswaran was re-appointed as Independent Director of the Company, for a period of five years, with effect from March 19, 2016. The Company has received the declarations of Independence from them pursuant to Section 149(6) of the Companies Act, 2013.

EVALUATION OF BOARD /BOARD COMMITTEES

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out performance evaluation of its own performance, the directors individually as well as evaluation of the working of the Committees of the Board.

PARTICULARS OF EMPLOYEES

A statement containing the information as required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this Report.

INTERNAL FINANCIAL CONTROLS

Your company has well defined and adequate internal financial controls and procedures commensurate with its size & nature of its operations. This is further strengthened by the Internal Audit done concurrently and periodical reporting to the Audit Committee.

RISK MANAGEMENT

Periodic risk assessment of business risk environment is carried to identify significant risks to the achievement of business objectives of the Company. Key risks are reported and evaluated at appropriate forums and levels within the Company.

ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There has been no order passed by any Regulators or Court or Tribunal impacting the going concern status and future operations of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

(b) appropriate accounting policies have been selected and applied consistently and judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for the year ended on that date;

(c) proper and sufficient care has been taken 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;

(d) the annual accounts have been prepared on a going concern basis;

(e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and

(f) proper internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and are operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Details of foreign exchange inflow or outflow are:

Foreign Exchange earnings: Rs. 4249.06 lakhsForeign Exchange Outgo: Rs558.49 lakhs

THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND RDRESSAL) ACT, 2013

The Company has in place an anti-sexual harassment policy in line with the requirements of the captioned Act and Rules made thereunder. The Company has not received any complaint during the year under review.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the promoter company, the shareholders and the subsidiary /joint venture companies for their support and confidence reposed on your Company.

Your Directors would also like to place on record their appreciation of the dedicated, individual and collective contribution of all the employees in the overall growth and progress of the Company.

[For and on behalf of the Board

Place: Chennai Date: 28.08.2017 Suresh Krishna Chairman

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014)

As on financial year ended on 31.03.2017

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U63011TN2004PLC054655
2.	Registration Date	16.11.2004
3.	Name of the Company	TVS LOGISTICS SERVICES LIMITED
4.	Category/Sub-category of the Company	PUBLIC COMPANY
5.	Address of the Registered office & contact details	10, JAWAHAR ROAD, CHOKKIKULAM, MADURAI- 625002 044- 66857777
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NIL

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10% or more of the total turnover of the company shall be stated) :

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Logistics Services	99831162	95.32%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICAB LE SECTION
1.	M/s. T.V. Sundram Iyengar & Sons Private Limited, TVS Building, West Veli Street, Madurai- 625001	U34101TN1929PTC002973	Associate	33.74	2(6)
2.	M/s. TVS Dynamic Global Freight Services Limited, T.K.Kumaraswamy Towers 58 Eldams Road Teynampet Chennai- 600018	U63010TN2007PLC064282	Subsidiary	85	2(87)
3.	M/s. TVS Aviation Logistics Limited,	U60100TN2010PLC074341	Subsidiary	100	2(87)

	TVS Building 7 B West Veli Street, Madurai- 625001				
4.	M/s. FLEXOL Packaging (India) Limited, 58, Eldams Road Teynampet Chennai- 600018	U74990TN2010PLC076131	Subsidiary	67.55	2(87)
5.	M/s. TVS Toyota Tsusho Supply Chain Solutions Limited, No. 58, Eldams Road Teynampet Chennai- 600018	U74999TN2014PLC098233	Subsidiary	60	2(87)
6.	M/s. Drive India Enterprise Solutions Limited, 58, Eldams Road, Teynampet, Chennai- 600 018	U72900TN2000PLC104165	Subsidiary	100	2(87)
7.	M/s. TVS Infrastructure Private Limited, B - 106, 10TH FLOOR, 'B' Wing, Mittal Tower, Nariman Point, Mumbai- 400021	U45200MH2005PTC154628	Associate (Joint Venture)	50	2(6)

IV. <u>SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):</u> i) <u>Category of Share Holding:</u>

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-4-2016]			No. of Shares held at the end of the year [As on 31-March-2017]				% Change during	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	the year
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	10516817	-	10516817	40.76	10516817	210526	10727343	33.74	- 7.02
e) Banks / Fl	-	-	-			-	-		-
f) Any other		-	-			-	-		-
Sub-total (A) (1)									
(2) Foreign									

	-	1		1					
a) NRIs –									
Individuals	-	-	-		-	-	-		-
b) Other –									
Individuals	-	-	-		-	-	-		-
c) Bodies Corp	-	-	-		-	-	-		-
d) Banks / Fl	-	-	-		-	-	-		-
e) Any other	-	-	-		-	-	-		-
Sub-total (A) (2)	-	-	-		-	-	-		-
Total shareholding of Promoter (A) = (A) (1) + (A)(2)	10516817	-	10516817	40.76	10516817	210526	10727343	33.74	-7.02
B. Public									
Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-		-	-	-		
b) Banks / FI	-	-	-		-	-	-		-
c) Central Govt	-	-	-		-	-	-		-
d) State Govt(s)	-	-	-		-	-	-		
e) Venture									
Capital Funds	-	-	-		-	-	-		-
f) Insurance									
Companies	-	-	-		-	-	-		
g) FIIs	-	-	-		-	-	-		-
h) Foreign									
Venture Capital	-	-	-	.	_	-	-		
Funds									
i) Others									
(specify)	-	-	-		-	-	-		.
Sub-total (B)(1)								<u> </u>	
	-	-	-	-	-	-	-	-	
	1		l	l			[l

2. Non- Institutions									
institutions									
a) Bodies Corp.									
i) Indian	151143	-	151143	0.59	2326853	1342968	3669821	11.54	10.95
ii) Overseas	12654263	-	12654263	49.05	12879567	1626190	14505757	45.62	-3.43
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	198218	198218	0.80	9643	126783	136426	0.43	-0.37
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	2147959	2147959	8.30	609328	2066183	2675511	8.41	0.11
c) Others (specify)									
Non Resident Indians	-	6000	6000	0.02	-	-	-	-	-0.02
Overseas Corporate bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals		10344	10344	0.04	-	-	-	-	-0.04
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	114480	114480	0.44	80275	-	80275	0.25	-0.19
Foreign Bodies Corporate's	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	12805406	2477001	15282407	59.24	15905666	5162124	21067790	66.26	7.02
Total Public Shareholding (B)=(B)(1)+ (B)(2)	12805406	2477001	15282407	59.24	15905666	5162124	21067790	66.26	7.02
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	23322223	2477001	25799224	100	26422483	5372650	31795133	100	0.00

ii) Shareholding of Promoter:

SN	Shareholder's Name	e year			Shareholding a	% change in sharehol		
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumber ed to total shares	ding during the year
1.	M/s. T.V. Sundram Iyengar & Sons Private Limited	1,05,16,817	40.76	-	1,07,27,343	33.74	-	-7.02

iii) Change in Promoters' Shareholding (please specify, if there is no change):

SN	Particulars	Shareholding at th of the year	ne beginning	Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year	1,05,16,817	40.76	-	_	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	2,10,526 (Allotment on 30/03/2017)	0.66	1,07,27,343	33.74	
<u> </u>	At the end of the year	1,07,27,343	33.74	1,07,27,343	33.74	

iv) <u>Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and holders of</u> <u>GDRs and ADRs)</u>:

SN	For Each of the Top 10 Shareholders	Shareholding a beginning of the year	t the	Cumulative Shareholding during the Year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year	1,35,66,174	42.66	-	-	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-97,758 (Transfer on 26/09/2016)	0.31	1,34,68,416	42.35	
		24,90,642 (Allotment on 05/01/2017)	7.83	1,59,59,058	50.19	
		29,24,126 (Allotment on 30/03/2017)	9.19	1,88,83,184	59.39	
		- 79,159 (Decrease in the Shareholding)	0.25			
				1,88,04,025	59.14	
	At the end of the year	1,88,04,025	59.14	1,88,04,025	59.14	

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding a beginning of the year	t the	Cumulative Shareholding during the Year		
		No. of shares	% of total shares of the	No. of shares	% of total shares of the	
	At the beginning of the year	7,27,800	company 2.29	_	company -	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	30,000 (Transfer on 26/09/2016)	0.09	7,57,800	2.38	
		1,66,483 (Allotment on 05/01/2017)	0.52	9,24,283	2.90	
		16,493 (Allotment on 30/03/2017)	0.05	9,40,776		
					2.95	
	At the end of the year	9,40,776	2.95	9,40,776	2.95	

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment (in Rupees):

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning				
of the financial year				
i) Principal Amount	2,54,49,73,686	65,00,74,634	-	3,19,50,48,320
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,13,42,699	-	-	1,13,42,699
Total (i+ii+iii)	2,55,63,16,385	65,00,74,634	-	3,20,63,91,019

Change in Indebtedness during the financial year				
* Addition	82,08,76,343	5,23,47,18,868	-	6,05,55,95,211
* Reduction	(1,88,26,28,819)	(4,19,00,00,000)	-	(6,07,26,28,819)
Net Change	(1,06,17,52,476)	1,04,47,18,868	-	(1,70,33,608)
Indebtedness at the end of the				
financial year				
i) Principal Amount	1,48,58,74,588	1,69,47,93,502	-	3,18,06,68,090
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	86,89,321	-	-	86,89,321
Total (i+ii+iii)	1,49,45,63,909	1,69,47,93,502	-	3,18,93,57,411

VI. <u>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:</u>

A. <u>Remuneration to Managing Director, Whole-Time Directors/ Manager:</u>

SN.	Particulars of Remuneration	Name of MD/	WTD/ Manager	Total Amount (Rs in lakhs)
		Sri. R Dinesh, Managing Director	Sri. S. Ravichandran, Deputy Managing Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	53.13	53.13
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	25.50	25.50
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	250.00	-	250.00

5	Others, please specify	-		
	- Contribution to Provident Fund		6.38	6.38
	- Others		264.77	264.77
	Total (A)	250 .00*	349.78*	599.78
	Ceiling as per the Act			
	*Minimum romunoration			

*Minimum remuneration.

B. Remuneration to Other Directors: (Rs. In lakhs)

SN.	Particulars of Remuneration		Name of Di	rectors			Total Amount
		Sri. C. K.	Ranganathan		Sri. V. A. Nagesw	aran	
1	Independent Directors						
	Fee for attending board/ committee meetings		4.25		3.50		7.75
	Commission		-		-		
	Others, please specify		-		-		
	Total (1)		4.25		3.50		7.75
2	Other Non- Executive Directors	Sri. Gopal Srinivasan	Sri. S Mahalingam	Sri. S. Ram	Ms. Shobhana Ramachandhran	Sri. Suresh Krishna	
	Fee for attending board committee meetings	1.50	5.00	3.50	1.50	3.00	14.50
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	_	-
	Total (2)	1.50	5.00	3.50	1.50	3.00	14.50
	Total (B)=(1+2)		1				22.25
	Total Managerial Remuneration						622.03
	Overall Ceiling as per the Act						

SN	Particulars of Remuneration	Key Man	agerial Personnel
		Chief Financial Officer	Company Secretary
	Gross salary		
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25.20	9.84
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	28.28	7.10
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit		
	others, specify		
5	Others, please specify		
	- Contribution to Provident Fund	3.02	1.18
	- Others	46.36	16.25
	Total	102.86	34.37

C. <u>Remuneration to Key Managerial Personnel other than MD/ Manager / WTD: (Rs. In lakhs)</u>

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Туре	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					

Punishment		 	
Compounding		 	
B. DIRECTORS		I	I
Penalty		 	
Punishment		 	
Compounding		 	
C. OTHER OFFICE	RS IN DEFAULT		
Penalty		 	
Punishment		 	
Compounding		 	

Annexure to Directors' Report for the year ended 31.03.2017 Form – MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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 TVS LOGISTICS SERVICES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TVS LOGISTICS SERVICES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company'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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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 examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under so far as they are made applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (not applicable to the Company during audit period since the Company is unlisted)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent of the equity shares held in dematerialized form;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment; (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;(not applicable to the Company during audit period since the Company is unlisted)
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;(not applicable to the Company during audit period since the Company is unlisted)
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;(not applicable to the Company during audit period since the Company is unlisted)
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 to the extent applicable; (not applicable to the Company during audit period since the Company is unlisted)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during audit period since the Company is unlisted)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (not applicable to the Company during audit period since the Company is unlisted)
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,
 2009 (not applicable to the Company during audit period since the Company is unlisted); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during audit period since the Company is unlisted);
- (vi) Other Applicable Laws -
 - a) Reserve Bank of India Act, 1934, Rules, Regulations, guidelines, circulars, directions, notifications made thereunder.
 - b) The Payment of Gratuity Act, 1972
 - c) The Maternity Benefit Act, 1961
 - d) The Minimum Wages Act, 1948
 - e) Payment of Bonus Act, 1968

- f) Employees Provident Fund and Miscellaneous Provisions Act, 1952 and such other labour laws applicable to the Company.
- g) Carriage by Road Act, 2007
- h) Motor Vehicles Act, 1988

With respect to Fiscal laws such as Income Tax, Wealth Tax, Professional Tax, Central Sales Tax & Local Sales Tax, based on the information and explanation provided to us by the management and officers of the Company and also on verification of reports of professionals including reports of Internal Audit, I report that adequate systems are in place to monitor and ensure compliance of fiscal laws as mentioned above.

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

- (i) The Secretarial Standards on General and Board Meetings issued by the Institute of Company Secretaries of India (ICSI) as prescribed under Section 118 (10) of the Act have been complied with.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) (not applicable to the Company during audit period since the Company is unlisted);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Woman Director. 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 before schedule of 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.

Based on the verification of the records and minutes, the decisions were carried out with the consent of majority of the Board of Directors / Committee Members and there were no dissenting members views recorded in the minutes.

National Company Law Tribunal, Chennai Bench vide order dated 23.03.2017, has approved the Scheme of Amalgamation and Arrangement in terms of which the Services Business of a subsidiary- Drive India Enterprise Solutions Limited stands demerged, transferred and vested into the Company with effect from 01.09.2015 and merger of a subsidiary -TVS Commutation Solutions Limited into the Company effective 31.03.2016.

I further report that there are adequate systems and processes in the Company commensurate with the size and nature of operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Chennai Date : 29.06.2017 K. Venugopalan Company Secretary in Practice CP No. 6015 FCS No. 2526

CSR Annual Report - 2016-17

Annexure to Directors' Report for the year ended 31.03.2017 CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

As an integral part of contribution to the society, the Company believes in actively assisting in the improvement of the quality of life of communities around through its CSR endeavours. The Company undertakes CSR projects/activities as per its CSR Policy, which is aligned with Schedule VII under Section 135 of the Companies Act, 2013.The Company's CSR initiatives are being carried out under the CSR Policy adopted by Company. The Board based on the recommendation of CSR Committee, approved to spend for providing education and skill development to the economically weaker/underprivileged sections of the society during the year ended on March 31, 2017.

2. The Composition of the CSR Committee.

The CSR Committee comprises of Sri. C. K. Ranganathan, Chairman, Sri. S. Mahalingam, Ms. Shobhana Ramachandran and Ms. Anita George, as the members of the Committee,

- 3. Average net profit of the company for last three financial years: Rs. 1,397.95 Lacs
- 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 27.96 Lacs
- 5. Details of CSR spent during the financial year.
 - (a) Total amount to be spent for the financial year: Rs. 27.96 Lacs;
 - (b) Amount unspent, if any : NIL;
 - (c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
S.	CSR	Sector	in	Projects or	Amount outlay	Amount spent on	Cumu	Amount
No	project or	which	the	programs	(budget)	the projects or	lative	spent:
	activity	project	is	(1) Local	project or	programs	expen	Direct or
	identified	covered		Area or	programs wise	Sub Heads:	diture	through
				other		(1) Direct	up to	impleme
				(2)Specify		Expenditure on	the	nting
				the State		projects or	report	agency
				and district		programs	ing	
				where		(2) Overheads:	period	
				projects or				
				programs				
				was				
				undertaken				
1	Vocational	Sector (ii))	Chennai,	Rs. 28.14	Rs. 28.14 Lacs	Same	Direct
	Training			Tamil Nadu	Lacs		as (6)	
	Total					Rs. 28.14 Lacs		

- 6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report : Not Applicable
- 7. We hereby affirm that the CSR Policy ("Policy") of the Company as approved by the Board of Directors of the Company is monitored by the CSR Committee and the CSR activities have been implemented in accordance with the Policy.

R. Dinesh Managing Director (DIN: 00363300) C K Ranganathan Chairman -CSR Committee (DIN: 00550501)

Place: Chennai Date: 28.08.2017

SI.No	SI.No Name	Designation	Gross Remuneration Rs	Qualification	Experience	Date of Employment	Age	Previous Employment
	Employed for full Year							
~	R DINESH	Mananging Director	25,000,000	B.Com; ACA; AICWA	31 Years	01.09.2008	53	Joint Managing Director T V Sundram Iyengar & Sons Limited
0	S RAVICHANDRAN	Deputy Mananging Director	34,977,838	B.E. PGDMA (Agri Management)	31 Years	01.12.2004	62	President - Logistics Division T V Sundram Iyengar & Sons Limited
ო	SHANKAR R	Chief Executive Officer	10,369,278	B.TECH	30 years	31.12.2012	55	Managing Director, Foton Motors Marketing and Sales India Pvt Ltd
4	PRASANNA KUMAR M V	Chief Operating Officer	11,063,030	M.E	27 years	20.11.2013	53	Delphi Automotive Systems , SAPCO
S	BALAJI E	President (People Services)	11,146,675	B.SC, MBA	20 Years	04.04.2014	46	Randstad(India) - Management Consultant
9	BASKAR LAKSHMANAN	Group Chief Financial Officer	10,286,035	B.SC, CA	29 Years	21.12.2015	54	Regional CFO, Sun Edison

Employment for part of the Year NIL

Notes :

1. All appointments are as per contract/letter of appointment. Employees are governed by the Rules and Regulations of the Company in force from to time.

2. Remuneration comprises salary, commission, allowances, performance linked payments, perquisites and company's contribution to provident fund & superannuation funds. In addition to the above, the employees are eligible for Gratuity, Leave Encashment, Medical benefits, etc., in accordance with Company's Rules.

Statement under Pursusnt to Section 197 of the Companies Act 2013 and forming part of the Director's Report for the year ended 31 03 2017

FORM AOC-1

[Pursuant to first proviso to sub section 3 of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE / JOINT VENTURE

(All amounts are in Indian rupees () except share data and otherwise stated)

PART A - SUBSIDIARIES

Sl.no	SLno Name of the Company	Country	Reporting Currency	Exchange rate	Capital	Reserves	Total Assets	Total Liabilities	Details of Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Dividend declared	% share holding
-	TVS Dynamic Global Freight Services Limited	India	INR	-	12,000,000	240,140,360	474,316,691	222,176,331	1	1,406,171,685	80,045,353	28,639,502	51,405,851		85
5	Drive India Enterprise Solutions Limited	India	INR	1	22,900,000	418,842,396	2,502,364,386	2,060,621,990	ı	7,119,080,872	20,200,724	ı	20,200,724		100
ŝ	TVS Aviation Logistics Limited	India	INR		60,000,000	(60,028,565)	201,513	230,078	1	,	(79,459)	1	(79,459)		100
4	FLEXOL Packaging (India) Limited	India	INR	-	7,704,160	52,391,707	93,540,617	33,444,750	ı	121,875,114	(3,694,137)	1	(3,694,137)	,	67.55
S	TVS Toyoto Tsusho Supply Chain Solutions Limited	India	INR		20,000,000	18,884,068	85,400,070	46,516,002	1	248,658,668	19,126,318	6,578,540	12,547,778		09
9	TVS Logistics Siam Limited	Thailand	THB	1.88	10,935,738	(14,666,462)	66,866,377	70,597,101	,	119,820,711	(5,283,059)		(5,283,059)		55
٢	TVS Logistics Investment UK Limited	UK	GBP	80.88	506,644,158	1,812,822,598	10,077,154,952	7,757,688,196	205,628,630	255,751,877	8,101,193	1,811,194	6,289,999	(39,032,597)	100
8	TVS Logistics Investments USA Inc.	NSA	USD	64.84	322,285,934	579,969,168	3,246,415,016	2,344,159,914	ı	77,873,279	4,641,406	1,551,307	3,090,099		100
6	TVS-Asianics Supply Chain Solutions Pte. Limited and its subsidiaries	Singapore	SGD	46.37	254,561,842	(176,452,397)	1,937,451,551	1,859,342,106	ı	172,861,941	(127,260)	198,096	(824,062)	1	90.74

FORM AOC-1

[Pursuant to first proviso to sub section 3 of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE / JOINT VENTURE

(All amounts are in Indian rupees (`) except share data and otherwise stated)

PART A - SUBSIDIARIES

Our Company does not hold any shares in the following companies, but however they are subsidiaries under section 87(ii) of the Companies Act, 2013

Sl.no	SLno Name of the Company	Country	Reporting Exchange Currency rate	Exchange rate	Capital	Reserves	Total Assets	Total Liabilities	Details of Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Dividend declared	% share holding
-	TVS Supply Chain Solutions Limited	UK	GBP	80.88	151	2,127,998,469	5,593,601,156	3,465,602,536	235,714,423	114,136,500	3,916,951	834,422	3,082,529	(219,284,250)	100
2	MSys Software Solutions Limited, UK	UK	GBP	80.88	76	7,845,336	7,845,412	1	r	ı	1	ı	I	ı	100
3	Multipart Limited	UK	GBP	80.88	76	5	81	I	r	ı	1	ı	I	ı	100
4	TVS Logistics Iberia S.L.	Spain	EURO	69.19	9,621,415	52,992,232	284,566,326	221,952,679	ı	7,320,408	383,331	94,713	288,618	ı	100
5	TVS Autoserv GmbH	Germany	EURO	69.19	11,874,171	54,305,971	220,741,489	154,561,347	r	5,774,076	115,530	20,723	94,807	ı	51
9	Rico Logistics Limited and its subsidiaries	UK	GBP	80.88	4,582,994	1,998,230,669	5,170,944,706	3,168,131,043	I	126,552,469	4,535,589	1,071,314	3,464,275	ı	97.47
٢	TVS Supply Chain Solutions North America Inc. and its subsidiaries (formerly known as Wainwright Industries Inc.)	USA	USD	64.84	127,988,461	1,242,466,056	2,635,587,035	1,265,132,518	6,483,860	77,873,279	5,546,364	2,125,045	3,421,319		92.83

The following is a subsidiary where our Company owns the entire share capital along with another subsidiary

Sl.no	10 Name of the Company	Country	Country Reporting Exchange Currency rate	Exchange rate	Capital	Reserves	Total Assets	Total Liabilities	Details of Investments	Turnover	Profit before taxation	Profit before Provision for Profit after taxation taxation taxation	Profit after taxation	Dividend % share declared holding	% share holding
-	TVS America Inc.	NSA	USD	64.84	18,028,187	(73,395,554)	4,992	55,372,359		'	(7,786)		(7,786)		100

FORM AOC-1 [Pursuant to first proviso to sub section 3 of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / JOINT VENTURE

(All amounts are in Indian rupees (`) except share data and otherwise stated)

PART B - JOINT VENTURE

Sl.no	Name of the Joint venture	TVS Infrastructure Limited	T&T One Asia Limited
1	Latest audited / unaudited Balance Sheet Date	31 March 2017	31 March 2017
2	Share of Joint venture held by the Company on the year end date		
	No. Amount of Investment in Joint Venture Extent of Holding	27,500,000 50%	187,277,026 50%
3	Description of how there is significant influence	No significant influence	No significant influence
4	Reason why the joint venture is not consolidated	Not applicable	Not applicable
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	(136,049,015)	(556,056,530)
6 i	Profit for the year Considered in consolidation	71,409,151 35,704,576	(6,477,182) (3,238,591)
ii	Not considered in consolidation	-	-

* Unaudited

For and on behalf of the Board of Directors

Suresh Krishna Chairman

R Dinesh Managing Director

S Ravichandran Deputy Managing Director

Place: Chennai Date: 28 August 2017 Baskar Lakshmanan Group Chief Financial Officer Company Secretary

P D Krishna Prasad