S.R. BATLIBOI & ASSOCIATES LLP Charteron Accountants

6th Floor - "A" Block Tidei Park, No. 4 Rajiv Gandhi Saloi Taramani, Chennal - 600 113, India Tel : +91 44 6117 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of TVS Supply Chain Solutions Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of TVS Supply Chain Solutions Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint venture comprising of the consolidated Balance sheet as at March 31 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

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 other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2019, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or

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otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design and procedures.

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that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting
 and, based on the audit evidence obtained, whether a material uncertainty exists related to events
 or conditions that may cast significant doubt on the ability of the Group and its associate and joint
 venture to continue as a going concern. If we conclude that a material uncertainty exists, we are
 required to draw attention in our auditor's report to the related disclosures in the consolidated Ind
 AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our
 conclusions are based on the audit evidence obtained up to the date of our auditor's report.
 However, future events or conditions may cause the Group and its associate and joint venture to
 cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of seven subsidiaries (which included the financial statements of step-down subsidiaries), whose Ind AS financial statements include total assets of Rs 264,169.37 lakhs as at March 31, 2019, and total revenues of Rs 478,074.62 lakhs and net cash inflows of Rs 10,919.94 lakhs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 225.01 lakhs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of an associate and a joint venture, whose financial statements, other financial information have been auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in respect of an associate and a joint venture, whose financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, and our report in terms of sub-sectiops (3) of Section



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143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture and associate, is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

(b) The consolidated Ind AS financial statements of the Company for the year ended March 31, 2018, included in these consolidated Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on August 30, 2018.

Our opinion above on the consolidated Ind AS 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 and other 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 report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the 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 Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate and joint venture, none of the directors of the Group's companies, its associate and joint venture incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;



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- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate and joint venture incorporated in India, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint venture, as noted in the 'Other matter' paragraph:
 - The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint venture in its consolidated Ind AS financial statements – Refer Note 37 to the consolidated Ind AS financial statements;
 - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on longterm contracts including derivative contracts – Refer (a) Note 33 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, its associate and joint venture.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint venture incorporated in India during the year ended March 31, 2019.

For S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W/E300004

Chennai per Bharath N S

Partner Membership Number: 210934 UDIN: 19210934AAAAACP1313 Place of Signature: Chennai Date: September 30, 2019

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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TVS SUPPLY CHAIN SOLUTIONS LIMITED

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 TVS Supply Chain Solutions Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of TVS Supply Chain Solutions Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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 internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements 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



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statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements 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 Holding Company, its subsidiary companies and joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these five subsidiary companies and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint venture incorporated in India.

For S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W/E300004

Chennai per Bharath N S

Partner Membership Number: 210934 UDIN: 19210934AAAAACP1313 Place of Signature: Chennai Date: September 30, 2019

TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) CONSOLIDATED BALANCE SHEET AS AT 31 March 2019

(All amounts are in Indian rupses (INR) labbs except share data and otherwise stated)

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	Note	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Propervy, plant and equipment	15	43,205.00	43,909.01
Capital work-in-progress		1,265.22	274.70
Goodwill	16	42,953.66	30,623.24
Other intangible assets	16	23,696.29	15,658.23
Equity accounted investees	17	3,491.07	3,647.04
Pinencial assets		1555,9690	3204400
Investmenta	19	1,053.78	436.13
Deposits and other receivables	20	3,739.34	2,996.83
Other financial assets	21	752.17	142.50
Deferred tax assets (net)	14	5.621.75	5,844.87
Non-current tax assets (net)		5,798.88	3,964.89
Other non-current assets	22	1,068.92	1,541.80
Total non-current assets		1,32,646.08	1,09,039.24
Curvent Assets			
Inventories	23	16,616.22	13,361.20
Pinancial assets			
Investments	19	1,408.24	1.206.50
Trade reveivables	24	1,20,850.53	1,37,299.88
Cash and cash equivalents	25	47,48517	15,981.50
Other bank balances	26	2,410,27	2.342.46
Loans	27		
Deposits and other receivables	20	5.077.64	4,264.95
Other financial assets	21	23,282,39	14,840.71
Current tax assets (net)		\$81.99	368.31
Other current assets	28	14.318.62	14,466.66
Assets classified as held for disposal	45	8,148.97	-
Total current assets		2,40,480.04	2,24,132.17
Total assets	-	3,73,126.12	3,33,171.41
EQUITY AND LIABILITIES			
Equity			
Share capital	290	3,166.71	3,166.71
Other equity	29B	60,857.61	59,223.12
Equity attributable to owners of the Company	3,69675-1,5	64,424.32	62,390.53
Non-controlling interests	18	3,909.16	6,126.12
Total equity	- X2 - 17	67,933,48	68,517.35





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) CONSOLIDATED BALANCE SHEET AS AT 31 March 2019

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

	Note	As at 31 March 2019	As at 31 March 2018
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	30	90,433.75	70,954.92
Other financial liabilities	32	1,144.99	6,639.89
Provisions	33	1,816.65	2,419.78
Deferred tax liabilities (net)	14	10,575.31	8,444.86
Other non current liabilities	34	1,914.38	442.47
Total non-current liabilities		1,05,885.08	88,901.92
Current liabilities			
Financial Liabilities			
Borrowings	30	52,811.67	37,879.28
Trade poyables	31	99,180.94	1,03,341.07
Other financial liabilities	32 33	26,873.15	19,002.03
Provisions	33	2,929.84	2,125.39
Current tax liabilities (net)		520.12	1,628.42
Other current liabilities	35	11,203.19	11,775.95
Liabilities directly associated with assets classified as held for sale	45	5,788.65	
Total current liabilities		1,99,307.56	1,75,752.14
Total liabilities		3,05,192.64	2,64,654.06
Total equity and liabilities		3,73,126.12	3,33,171.41

The notes from 1 to 48 form an integral part of the consolidated financial statements.

As per our report of even date attached for S.R. Battlibei & Associates LLP Firm Registration Number : 101049W / E300004 Chartered Accountants

for and on behalf of the board of directors of **TVS Supply Chain Solutions Limited**

Bharath N S Partner Membership No. 210934



Place : Chennai Date : 30 September 2019

R. V

R Dinesh Managing Director DIN: 00363300

Rayi Prakash Bhagavathula Oroup Chief Financial Officer

Place : Chennai Date : 12 September 2019

S Ravichandran Deputy Managing Director DIN: 01485845

P D Krishna Prasad

Company Secretary

TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019 (All amounts are to Indian rappes (INR) laking except share data and otherwise stated)

	Note	Year ended 31 March 2019	Year ended 31 March 2018
Continuing Operations			
Revenue from operations	5	6,77,991.41	5.34,176.82
Other income	6	4,915.45	4,830.45
Total income		6,82,906.86	5,39,007.27
Expenses			
Cost of materials consumed	7	946,24	661.09
Purchase of stock-in-trade	8	93,871.84	\$7,662.30
Changes in inventory of stock-in-trade	9	(5,451.36)	202.31
Employee benefits expense	10	1,60,971.74	1,21,187.39
Finance costs	11	7,765.58	5.064.13
Depreciation and amortisation expense	12	12,427.84	8,776.35
Other expenses	13	4,11,063.62	3,05,388.76
Total expenses	_	6,81,595.50	5,28,942.32
Profit / (loss) before exceptional items, share of profit of equity accounted investees and		1,311.36	10,064.94
income tax from continuing operations			
Exceptional items (refer note 39)		690.86	
Share of profit/(loss) of equity accounted investees (net of income tax)	17	225.01	211.62
Profit / (loss) before tax from continuing operations		2,227.23	10,276.56
Tax expenses			
Current tax		3,312.24	4,829.73
Deferred tax		872.86	492.08
Total tax expenses	14	4,185.10	5,321.81
Profit / (loss) for the year from continuing operations		(1,957.87)	4,954.75
Discontinued operations			il.
Profit / (loss) from discontinued operations before tax expenses		(1,686.68)	432.27
Tax expense of discontinued operations			
Current tax			30.88
Adjustments of tax relating to prior years		25.70	
Profit / (loss) after tax from discontinued operations	-	(1,712.38)	401.39
Profit / (loss) for the year	52	(3,670.25)	5356.14
eron e (mas) for the year		(5,670.25)	5,556.14
Other comprehensive income		Q3	
liems that will not be reclassified subsequently to profit or loss			
Re-measurement gain / (losa) on defined benefit plans		(174.43)	10.63
Income tax relating to above		58.63	(3 28)
Net other comprehensive income not to be reclassified subsequently to profit or loss		(115.80)	7.35
thems that will be reclassified subsequently to profit or loss			
Exchange gain / (loss) in translating financial statements of foreign operations Income tax relating to above		(281.86)	1,551.29
	_	(281.86)	1,551.29
Effective portion of cash flow hedge		(537.32)	
Income tax relating to above		- 96.90	F
	_	(448.42)	
Net other comprehensive income to be reclassified subsequently to profit or loss	-	(722.28)	1,551.29
Other comprehensive income for the year, net of tax	_	(838.08)	1,558.64
Total comprehensive income for the year	-	(4.508.33)	6.914.78
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TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts are in Indian ruppes (INR) lakhs except share data and otherwise stated)

	Note	Year ended 31 March 2019	Year ended 31 March 2018
Profit / (loss) attributable to:			
Owners of the Company		(1,689.94)	5,024.18
Non-controlling interests	18	(1,980.31)	331.96
Profit/(loss) for the year		(3,670.25)	5,356.14
Other comprehensive income attributable to :			
Owners of the Company		(817.57)	920 12
Non-controlling interests	18	(20.51)	638.52
Other comprehensive income for the year		(838.68)	1,558.64
Total comprehensive income attributable to :			
Owners of the Company		(2,507,51)	5,944.30
Non-controlling interests	18	(2,000.82)	970.48
Total comprehensive income for the year		(4,508.33)	6,914.79
Earnings / (loss) per share (INR) for continuing operations			
Basic	29E	0.07	14.61
Dilated		0.07	14.61
Earnings / (loss) per share (INR) for discontinued operations			
Basic	29E	(5.39)	1.27
Dilated	000000	(5.39)	1.27
Earnings / (loss) per share (INR) for continuing and discontinued operations			
Basic	29E	(5.32)	15.88
Diluted		(5.32)	15.88

The notes from 1 to 48 form an integral part of the consolidated financial statements.

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As per our report of even date attached for S.R. Batliboi & Associates LLP Firm Registration Number : 101049W / E300004 Chartered Accountants

Bharath N S Partner Membership No. 210934

Place : Chennai Date : 30 September 2019 for and an behalf of the board of directors of TVS Supply Chain Solutions Limited

R Dinesh Managing Director DIN: 00363300

Ravi Prakash Bhagavathala Giyup Chief Financial Officer

Place : Chennai Date : 12 September 2019

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S Ravichandran Deputy Managing Director DIN: 01485845

P D Krishna Prasad

P D Krishna Prasad Company Secretary

A Equity Share Capital	Note														Amount
Balance as at 31 March 2017 Changes in equity them captual during the year 2017-18	¥62														3,166.71
Bulance as at 31 March 2018 Changes in equity share capital during the year 2018-19	¥67													<u>.</u>	3,166.71
Balance as at 31 March 2019											-				3,166,71
R Other equity						Altribu	Attributable to swners of the Company	of the Compar						Attributable	Total
	Securities Capital premium reserve	Capital reserve	ecurities Capital Capital premium reserve redenptien neserve	General	Reserves and Retained carning	arrphus Reserves of s a disposal group held for sale	Share warrants	SCDS	Share	Exchange differences na translation of foreign	Effective Effective portion of cash flow hedge	Other items of OCI	Total attributable to owners of the Company	to Non- controlling interest	
Balance at th April 2017	69,276.34	0.82		259.00	(16,056.06)	ે		a.		(552.42)		(4.58)	22,613.19	7,394.30	60,007.49
Effect of adoption of new accounting standards trefer mate 401	ě.	35	£	8	(426.01)	ŝ	t.	20	÷		13		(426.01)	(332)	(15.925)
Total comprehensive income for the year ended 34 March 2018 Professions for the year from continuing	5)	1		•)	4,622,79	•	•	10	£.			•	4,622.79	96 IEE	4,954,75
operations (peter nate 40) Profits(lose) for the year from discontinued	÷	¥	÷	•	46 UUF	۲	5				5	5	401.39	£	401.39
constations Other comprehensive income (set of tax)	t.	а	4	٠	×	٠				912.77	÷	735	\$20.12	638.52	1,558.64
Total comprehensive income		•			4,598.17	4				912.77	8	7.35	5,518.29	96.96	6,495.25
Dividends paid to non-controlling interests	1	14	a	1		4		+	•	•		•	•	(350.75)	(320.25)
Amonat transferrol hetaeren die rezerves Expenses incarred in connection with iauer of darres	(046)		9.49	• •	98165	• •		• •		• •	e e	• •	98 669	•••	603.85
Equinition of put option held by non-controlling interests	<i>n</i>	S.	Ŷ	ų.	1317.67	,	1	3	×	2	*	a.	19/116/1	÷	1,317.67
hate of shares to non-controlling interests		3		÷	005.308	٠		+		1		1	303.36	(38'055)	2448
Acquisition of son-controlling interests	8	r.	ř.	ł	(0,724,55)	•	•	5	10	•		8	ISS'NCL'D	(99/086'1)	(12 \$01'1)
Acquisition of Peter Thomas & Co. (Refurbishing) Limited, UK.	•	i.	č	•	¢	ŝ	10	•	÷	5	•	•	÷	47.85	61.85
Balance at 31 March 2018	88,275,88	0.82	0.46	259.09	010.365.559					50.35	1	277	59.225.82	612682	65,350,64





CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE VEAR ENDED 31 MARCH 2013 TVS SUPPLY CHAIN SOLATIONS LIMITED (Fornerly known as TVS Logistics Services Limited)

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(AU annuer's are in Incluer repress (DVP) Jobbs except share do a and otherwise stored

E S							A REAL PROPERTY AND A REAL								
Ser Pro-				-	Reerves and surplus						Items of OCI		Total	te Nen-	
	Securities Capital premium reserve	Capital reserve	eenrites Capital Capital premium reserve redengtian paserve	General reserve	Retained earnings	Reserves of a dispessi group held far sale	Share warrants	Computarity convertible preference shares	Share	Exchange differences on translation of foreign sperations	and the second second	Other items af OCI	attrefactable to owners of the Company	controlling - interest	3
Balance at 01 April 2018 69,2	69,275.68	1.82	0.46	159.09	(10,365.55)	•	•	•	•	50.35	ŧ	2.77	59,223.82	6,136.82	65,350.64
Total comprehensive income for the year ended Profit / (1388) for the year from continuing		3	3	14	22.44	1	2	2	3	4	2	9	12.44	(1E056'1)	(1,957.87)
operations Profit / (1065) for the year from discontinued	÷.	i.	¥)		(1,712.38)	ł	•	1	٠	Ţ	t	1	(1,712.31)	10	(1,712.38)
operazions Otier comprehensive income (ant of tax)	+			•			2			(261.35)	(440,42)	(135.80)	(817.57)	(15.051)	(\$0.853)
Tatal comprehensive meanie		4			(1,689.94)	*				(201.35)	(440.42)	(115.80)	(2,597,53)	(2,060.32)	(4,508.33)
Distribution of dividends to owners of equity	•			•	(09/860)		•	2	. 1		2	•	(398.60)	5	(09/865)
Edvidend distribution tax	1		x	•	(\$1.93)	•	•	•	+	•	•	i	(16.18)	1	(05'18)
Evenue of share options in subsidiary	1	3	3	ł	1,315.54	•	1	3	4	,		•	1,315.54	(1,315.50)	
Share based payments		G.	4	3	t.	•	1	,	276.41	•	1	1	276.41		276.41
have of abare warrants during the year		4	X	4	2	ł	225.63	1		•	2	1	235.63	3	225,63
stance	366,60		•	•	3	9	•	3,90	1	,			330.58	÷	370.30
contry convertible on the vert	(1510)	a.	Ĩ	ł.	30	ł	12-	15.10	×	Å	Ŧ	0.00	+	ж С	×
Acquisition of non-controling mierests			•		2,433.75		•			•		٠	2,433.75	(051361)	482.45
Reclassified as held for sale		4	3		(2.146.60)	2,146.60	3								
Acquinition of aubidiaries	÷		÷			•	ł.	1		1		1400		3,050.08	3,050.00
Balanse at 31 March 2019 69.6	69,627.38	0.52	8,46	0,46 255,099	(10.933.32)	2,146.69	225,65	00761	274.41	(211.00)	(140.42)	(113.03)	60,857.61	3,919.16	64,766.77

The rotes from 1 to 48 form an integral part of the consolidated financial statements.

Firm Registration Mumber : 10101990/ / 6303006 As per our ruport of even date attached Jor S.R. Bachhoi & Acsociates LLP Chartured Accountants

El-ora Bharath N.S.

Manheship No. 210934

Partner

Place: Otennie Date: 30 September 2019

1.00 Chennal H'S *

for and on behalf of the board of directors of TVS Supply Chain Solutions Limited R.O.L

Group Chief(Finghoial Offic **Barrol** R Dineth Managing Director 3 PBV: 00362300 Rari Pralasta

Date : 12 September 2019 Place : Chenthe

1 anternalian

S Ravichandran Depaty Managing Director DIN: 01485845

P.D.Krimas Press

Company Secretary

TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019 (All amounts are in Indian rapses (INR) lakhs except share data and otherwise stated)

Vear ended Year ended 31 March 2019 31 March 2018 Cash flow from / (nsed in) operating activities 2.227.23 10,276.56 Profit / (loss) before tax from continuing operations 432.27 Profit / (loss) before tax from discontinued operations (1,686.68) Adjustments for: Interest income under the effective interest method (1, 192.21)(691.57) Provision no longer required written back (1,930.20) (1,040.35)(62.94) Income from mutual funds and net gain on sale of investments (142.25) Exceptional item (690.86)5,162.37 Finance costs 7,736.63 Depreciation and amortisation 12,431.48 8,180.07 Unrealised foreign exchange differences (Gain)/Loss (358.84)(438.91) Bad debts written off 161.94 236.36 Provision for doubtful debts, Inans and advances 3,222.25 1,867.54 Insurance claims (77.57)Share of profit of equity accounted investees (225.01) (211 62) Share based payment expenses 276.41 048 34 Other non-operating income (16.18).... Change in fair value of forward purchase obligation 1,664.13 (Profit)/loss on sale of property plant and equipment, net (34.23)13.92 25.120.06 21,518.03 Operating profit / (loss) before changes in operating assets and liabilities Change in operating assets and liabilities (Increase) / decrease in inventories (3,339.10) (1.241.31)(Increase) / decrease in trade receivables 14,754.29 (17, 773.24)(Increase) / decrease in other current and non-current, financial and non-financial assets (16,823.16) 1.069.54 Increase / (decrease) in trade payables (7,056.18)(2.671.74)Increase / (decrease) in provisions 128 91 109.38 Increase ((decrease) in other current and non-current financial and non-financial liabilities 942.35 5,405.63 Cash generated from operations 10,125.14 10,018,31 (3,610.77) (3.051.93) Income taxes paid, net of refunds Net cash from/(used in) operating activities 4.514.37 6,966.38 Cash flows from / (used in) investing activities 67.81 (1.356.69) Investment in bank deposits having an original maturity of more than three months Redemption / (investments) in restricted bank deposits 971.86 (14,178 14) Payments for property, plant and equipment and other intangible assets (7.152.12) Proceeds from sale of property, plant and equipment 332.11 240.97 investment in mutual funds (1,167.50) (1,250.00) Proceeds from sale of investments 1,267.05 Acquisition of subsidiaries, net of cash and cash equivalents (3,511.61) (948.11) Redemption of debentures carried at amortised cost 348.11 518.44 Payment of consideration payable and deferred consideration (5,947.42) (1.042.50)Interest income received \$86 77 775.42 Dividend income 90.12 Income from mutual funds 25.19 62.11 Net each from / (used in) investing activities (7,823.45) (23,544.68)





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

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

Proceeds from compulsorily convertible preference shares, 370.50 Proceeds from issue of share warrants 225.63	ended h 2018
Proceeds from compulsorily convertible preference shares, 370.50 Proceeds from issue of share warrants 225.63	
Proceeds from compulsorily convertible preference shares, 370.50 Proceeds from issue of share warrants 225.63	09.89)
800/VJ	
Dividends paid to non-controlling interests by subsidiaries including Dividend Distribution Tax . (392	92.28)
Dividends paid by the Company to its shareholders (480.53)	-
Repayment of redeemable preference shares - (2.47)	70.56)
(Repayment of) / proceeds from short term borrowings, net 14,932.38 (23,95)	0.000000
Proceeds from long term borrowings, net 23,719.39 28,390	
Interest paid (7,727.33) (5,980	80.62)
	93.48)
Net cash from / (used in) financing activities 31,019.43 (7,71)	11.43)
Net increase / (decrease) in eash and cash equivalents 11,989.12 (8,564	68.50)
Cash and cash equivalents at the beginning of the financial 35,981.50 42,681	81.08
Effects of exchange rate changes on cash and cash equivalents (33.81) 1,865	68.92
Cash and cash equivalents at the end of the financial year 47,936.80 35,981	81.50
Less: Cash and eash equivalents of discontinued operations 451.63	
Cash and cash equivalents at the end of the financial year 47,485.17 35,981	81.50

The notes from 1 to 48 form an integral part of the consolidated financial statements.

As per our report of even date attached for S.R. Batliboi & Associates LLP Firm Registration Number : 101049W / E300004 Chartered Accountants

4

Bharath N S Partner Membership No. 210934



Place : Chennai Date : 30 September 2019 for and on behalf of the board of directors of TVS Supply Chain Solutions Limited

R Dinesh Managing Director DIN: 00363300

Ravi Prakash Bhagavathula Group Chief Financial Officer

Place : Chennai Date : 12 September 2019

S Ravichandran Deputy Managing Director DIN: 01485845

P D Krishna Prasad Company Secretary

Notes to the consolidated financial statements for the year ended 31 March 2019

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

I Reporting entity

TVS Supply Chain Solutions Limited (Formerly known as TVS Logistics Services Limited) ("the Company") is a Company domiciled in India and was incorporated on 16 November 2004. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates and joint ventures. Refer note 46 for the list of subsidiaries and note 17 for the list of associates and joint ventures. The Group is primarily involved in providing the entire basket of logistics services including outsourced supply chain management services, lastmile fulfilment delivery services, intercontinental movement and other related services.

2 Basis of preparation

A Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) to comply with the requirements prescribed under Section 133 of Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 12 September 2019. Details of the Group's accounting policies are included in Note 3.

B Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

C Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments) Contingent consideration in business combination Net defined benefit (asset)/ liability	Fair value Fair value Fair value of plan assets less present value of defined benefit obligations

D Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

- Note 3 (K) & 5 Recognition of revenue
- Note 3 (D), (E) & (G), 15 and 16 Property, plant and equipment and intangible assets useful lives and impairment
- Note 3 (C), 24 & 43 Allowances for credit losses for trade receivables
- Note 3 (H), 36 Assets and obligations relating to employee benefits
- Note 3 (L), 38 Lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2019 is included in the following notes:

- Note 14 -- recognition of defeired tax assets: availability of future taxable profit against which tax losses carried forward can be used:
- Note 36 -- measurement of defined benefit obligations. key actuarial assumptions;

Note 39A — Business combinations; fair value of consideration transferred and fair value of assets acquired and liabilities assumed; and
 Note 43 – impairment of financial assets.



Chartille

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts are in Indian ruppers (INR) lakks except share data and otherwise stated)

2 Basis of preparation (continued)

E Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Int AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3' inputs for the asset or liability that are not based on observable market data (anobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfer between levels of the fair value hierarchy at the end of the reporting period during when the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes: - Note 39A - Business combinations

- Note 43 - financial instruments

F Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and AS and amendments to Ind AS which the Company has not applied in these consolidated financial statements as they are effective for annual periods beginning on or after April 1, 2019. The Company plans to apply these standards from facir respective applicable dates.

Ind AS 116 - Leases

Ind AS 116 "Leases" supersedes and AS 17 "Leases" in respect of accounting periods commencing on or after April 1, 2019. Ind AS 116 sets our the principles for the recognition, measurement, presentation and disclosure of leases. The Company is in the process of assessing the impact of and AS 116 on its consolidated financial statements.

3 Significant accounting policies

A Basis of consolidation

1. Business combinations

Business combinations (other than common control business combinations) on or ofter 1 January 2011

The Group has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, retrospectively to those business combinations that uccurred on or after 01 January 2011. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally weasured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that erises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reverve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain parchase, otherwise the gain is recognised directly in equity as capital reserve. Acquisition related costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquirer. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at thir value at each reporting date and changes in the fair value of the contingent consideration are neognised in profit or loss.

If shire-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards and the extent to which the replacement awards relate to precombination service.

If a business combination is achieved in stages, any previously held equity interest in the sequiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.





Notes to the consolidated financial statements for the year ended 31 March 2019

(All anounts are in Indian ruppes (INR) labbs except share data and otherwise stated)

3 Significant accounting policies (continued)

A Basis of consolidation (continued)

Business combinations prior to 1 January 2011

In respect of such business combinations, geodwill represents the amount recognised under the Group's previous accounting framework under Indian GAAP.

Common control business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts.

II. Subsidiaries

Subsidiaries are entitles controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

til. Non-controlling interests (NCI)

An entity has a choice on a combination-by-combination basis to measure any NCI that represents present ownership interest in the acquiree at either fair value or the propertionate share of the acquiree's net identifiable assets. In respect of business combinations effected so far, the Group has elected one of the two approaches on a combination by combination basis.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

he. Lass of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest rotained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

v. Equity accounted investees

The Group's interests in equity accounted investors comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities

Intrests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and Other Comprehensive facome (OCI) of equity- accounted investees antil the date on which significant influence or joint control ceases.

vi. Obtaining control over existing investment

The difference between the fair value of the initial interest as the date of obtaining control and its book value has been recognised in the statement of profit and loss.

vi. Transactions eliminated on consolidation

latta-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of imparment.

B Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Oroup companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the seporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or less.

ii. Feecign operations

The assets and liabilities of foreign operations (subsidiances, associates, joint arrangements) including goodwill and fair value adjustments arising on assairition, are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the iransactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to prefit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant propertion of the cumulative amount is reaffocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.





Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts are in Indian rupres (INR) labbs except share data and otherwise stated)

3 Significant accounting policies (continued)

C Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial hability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amoreised cost;
- FVTPL

Financial assets are not suchassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing firmicial assets.

A financial asset is measured at amoriised cost if it musts both of the following conditions and is not designated as at FVTPL:

the astet is held within a business model whose objective is to hold assets to collect contractual cash flows; and

 the contractual terms of the financial asset give rise on specified dates to tash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may interocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial usiets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortised cosi	These assets are subsequently measured at amortised cost using the effective intensit method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and lesses
1 S.	and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-rading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and locses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at anortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognitica

Financial assets

The Group derecognises a financial sacut when the contractual rights to the each flows from the financial asset expire, or it transfers the rights to rective the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group raters into transactions whereby it transfers assets recognised on its balance shoet, but rotains other all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also devecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial inhibities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the nesset and settle the lishility simultaneously.

v. Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts, interest rate/cross currency roups etc to hedge its foreign currency roks and interest rate tisks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and cre subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any pairs or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability



Notes to the consolidated financial statements for the year ended 31 March 2019 (All amounts are in Indian rupses (INII) lakks except share data and otherwise stated)

- 3 Significant accounting policies (continued)
- C Financial instruments (continued)
 - For the purpose of hedge accounting, hedges are classified as:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an intrecognised firm commitment

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment (iii) idedees of a net investment in a foreign operation.

At the inception of a hedge relationship, for Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ oconomic relationship, the kedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or each flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or each flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below.

(i) Fair value hedge

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item senses to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognized immediately in profit or less. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk in recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

(ii) Cash flow hedge

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of profit and less.

The Group also may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract.

Amounts recagnised as OCI are transferred to profit or loss when the bedged transaction affects profit or loss, such as when the hedged financial income or financial expinse is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or Nability.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, such amount is recognised in OCI and accumulated as a separate component of equity under cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account vs a reclassification adjustment in the same period or periode during which the hedged cash flows affect profit or loss or when the hedged item is a non-financial asset or non-financial liability, the amounts recognised in cost of hedging reserve are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the bedging strategy), or if its designation as a hedge is revolved, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or long previously tecognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(iii) Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognood as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).



14.14

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts are in Indian ruppers (INR) laths except share data and otherwise stated)

3 Significant accounting policies (continued)

D Property, plant and equipment

i. Recognition and measurement

ltents of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment lesses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and son-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismentling and removing the item and restoring the site on which it is located.

If aignificant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

ili. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably cartain that the Group will obtain ownership by the end of the lease arm. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows.

Asset				ent estimate of useful life (in years)
Buildings				30 sc 60
Plant and Machinery				02 to 30
Furniture and fistures				01 to 10
Vehicles				03 to 10
Office equipment				05 to 10
Computer equipment				03 to 10
Leaschold improvements	25	- TI	1.14	

* Lenschold improvements are amortised on a straight line basis over the useful life of the asset or the lease period whichever is lower.

Depreciation motivol, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as gives above best represent the period over which management expects to use these assets and are different from those prescribed in Schodule II of the Act.

Depreciation on additions (disposals) is provided on a pro-rata basis i.a. from (upto) the date on which asset is ready for vise (disposed of)

E Goodwill and other intangibles

i. Goodwill

For measurement of goodwill that arises on a business combination see note 39A. Subsequent measurement is at cost less any accumulated impairment losses.

In respect of business combinations that occurred prior to 1 January 2011, goodwill is included on the basis of its deemed cest, which represents the amounts seconded under previous GAAP

ii. Other intangible assets

Other intangible assets including those acquired by the Group in a basiness combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ili. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future conomic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

iv. Amortisation

Goodwill is not amortised and is tested for impairment annually.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

The estimated useful lives of items of intergible assets for the current and compressive periods are as follows.

Asset	Management estimate of useful life (in years)
Patents and trademarks	03 10 10
Customer relationship and others	03 to 19
Branda	05 to 10
Computer software	03 to 10

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate

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Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts are in Indian supees (INR) lakhs except share data and otherwise stated)

- 3 Significant accounting policies (continued)
- F Inventories

Inventories consist of packing materials, stores, stock in trade and spare parts and are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories and other costs incurred is bringing them to their present location and condition.

Not stalisable value is the estimated selling price in the ordinary course of basiness, less the estimated costs of completion and selling expenses. The comparison of cest and net realisable value is made on an item by item basis.

G Impairment

i. Impairment of financial instruments

- The Group recognises loss allowances for expected credit losses on
- firancial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit - impaired' when one or more events that have a datrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default,
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankrupncy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and

 other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses' are the expected oredit losses that result from all possible default events ever the expected life of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months.) In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effert. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward - looking information.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is beld)

Meanurement of expected credit larses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for aspected credit losses in the balance sheet

Loss allowaroes for financial assets measured at amortised cost we deducted from the gross carrying amount of the assets

Write-off

The gross carrying amount of a financial asset is written off (either purtially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debter does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to onforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impoirment of non-financial assets

The Group's non-financial assets, other than investories and deferred tax assets, are reviewed of each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested for impairment annually:

For impairment testing, assets that do not generate independent each inflows are grouped together into each-generating units (CGUs). Each CGU represents the smallest group of assets that generates each inflows that are largely independent of the each inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the sweergies of the combination.



Notes to the consolidated financial statements for the year ended 31 March 2019

(All anoants are in Indian rupses (INR) lakhs except share data and otherwise stated)

3 Significant accounting policies (continued)

G Impairment (continued)

ii. Impairment of non-financial assets (continued)

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asse or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a peo rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or emortisation, if no impairment loss had been recognised.

II Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Share-based payment transactions

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognized as an employee banefit expense, with a corresponding increase in equity, over the period that the employees unconditionally become emitted to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have nolegal or constructive obligation to pay further amounts. The Company and its subsidiaries in various geographies make contributions, generally determined as a specified percentage of employee salaries, in respect of qualifying employees in accordance with the local laws and regulations in the respective countries which are defined contribution plans. Obligations for contributions to defined contribution plans are necognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

(iv) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined costribution plan. The Group's net obligation in respect of defined berefit plan: is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The relevalation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ("the asset coiling"). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate ased to measure the defined benefit obligation at the beginning of the annual period to the them-not defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the besefits of a plan are changed or when a plan is custailed, the resulting change in benefit that solates to past service ("past service cost" or 'past service gain') or the gain or loss on curtailment is receptived immediately in profit or loss. The Group recognises gains and losses on the softlement of a defined benefit plan when the settlement occurs



Notes to the consolidated financial statements for the year ended 31 March 2019

(All advontes are in Indian ruppers (IIIII) failes except share data and otherwise stated)

3 Significant accounting policies (continued)

H Employee benefits (continued)

(v) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have carsed in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any selated assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit mothod. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

I Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Previsions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation, at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the hiability. The unwinding of the discount is recognised as finance cost. Especied future operating losses are not provided for

i. Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of monting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognizes any impairment loss on the assets associated with that contract.

J Contingent liabilities and contingent assets

Contingent liability is disclosed for all

 possible obligation that arises, from past events and whese existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group (or)

- present obligations arising from past ovents where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

In respect of contingent assets for which inflow of economic benefits are probable, the Group discloses a brief description of the nature of the contingent assets at the end of the year, and, where practicable, an estimate of their financial effect

K Revenue

i. Rendering of services

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Such tevenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

(i) Parties to the contract have approved the contract and undertaken to perform their respective obligations;

(2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");

(3) Such contract contains specific payment terms in relation to the Transfer,

(4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;

(5) The Company is likely to recover the consideration it is entitled to for the Transfer to sustamers.

Revenue is recognized when no significant uncertainty exists regarding the collection of the consideration. The amount recognized as revenue is exclusive of all indirect taxes and not of returns and discounts.

Performance Obligations:

a) Transportation:

The Company's transportation segment generates revenue from providing freight and other transportation services for its rustamers. Certain necessorial survices may be provided to customers under their transportation contracts, auch as unloading and other incidental services. The transaction price is based on the consideration specified in the customer's contract. A performance obligation is created when a customer under a transportation custaxt submits a shipment note for the transport of goods from origin to destination. These serformance obligations are sadified over the period as the shipments move from origin to destination and revenue is recognized proportionally as a shipment moves and the related costs are recognized as incurred. Performance obligations are short-trans, with transit days less than one week. Generally, customers are biled either upon shipment of the freight or on a monthly basis, and nemit payment according to approved payment terms. The Company recognizes revenue et as net basis when the Company does not coatrol the specific services.

b) Supply chain management

The Company's supply chain management segment generates revenue from services to its customers such as warehousing, packaging, kitting, reverse logistice and inventory management contracts ranging from a few months to a few year. The Company's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Compony's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Compony's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Compony's performance obligation, as the distinct services provided remain substantially the same over time and possess the same pattern of manufer. The transaction price is based on the consideration specified in the contract with the customer and contains fixed and variable consideration. In general, the fixed component of a centract represents amounts for facility and equipment costs incurred to satisfy the performance obligation and is to compared over the term of the contract.



Notes to the consolidated financial statements for the year ended 31 March 2019

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

3 Significant accounting policies (continued)

K Revenue (continued)

c) Telecommunication:

Telecommunication contract revenue arises from construction/ erection of towers for some of the Company's customers in the Telecommunications segment. These towers are constructed based on specifically negotiated contracts with customers by outcourcing the activities to sub-contractors. Transaction price includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably. If the outcome of a contract can be estimated reliably, contract revenue is recognised in profit or loss over the period in proprior to the stage of completion of the contract. The stage of completion is assussed by reference to surveys of work performed (output method). Otherwise, contract revenue is recognised only to the extent of contract costs accured that are likely to be recoverable. Contract costs are recognised as expenses as incurred unless they create an asset relaxed to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebutes and any taxes or dates collected on behalf of the government such as goods and services tox, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

d) Integrated logistics:

In respect of contracts where the Company provides a significant service of integrating two or more goods or services into a combined output (that is the specified good or service for which the customer contracted) and the inputs to the combined output is controlled by the Company, the Company controls that specified good or service before it is transferred to the customer. Revenues from such contracts are recognized upon substantial fulfilment of obligations under the contract.

e) Commission:

When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of revenue earned by the Company.

Variable consideration:

Generally, the Company's contracts contain provisions for adjustments to pricing based on achieving agreed-upon performance metrics, clanges in volumes, revices and market conditions. Revenue relating to these pricing adjustments is estimated and included in the consideration if it is prohable that a significant revenue revenue revenue will not occur in the future. The estimate of variable consideration is determined either by the expected value or most likely amount method and factors in current, past and forecasted experience with the customer. Customers are billed based on terms specified in the revenue contract and wmit payment according to approved payment terms.

Contract balances:

a) Contract assets

A contrast assot is the right to coasideration in exchange for goods or services transferred to the customer. If the Company performs by traovferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

by Contract liabilities.

A contrast liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.





Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts are in Indian rupper (INII) lakhs except share data and otherwise stated)

3 Significant accounting policies (continued)

L Leases

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other aluments on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an esset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an impated finance cost on the liability is recognised using the incremental borrowing rate.

ii. Assets held under leases

Leases of property, plant and equipment that transfer to the Group substantially all the risks and rowards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial successified, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Group substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Group's Balance Sheet.

iii. Lease payments

Payments made under operating leases are generally recognized in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease increasive received are recognized as an integral part of the total lease expense over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance charge and the roduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

M Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to.

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

N Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

I. Current Inc.

Current tax comprises the expected tax payable or receivable on the taxable income or less for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

li. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

 Memorary differences arising on the initial recognition of assets or habilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

 temperary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temperary differences and it is probable that they will not reverse in the foreseeable future; and

taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets - unrecognised or recognised, see reviewed at each reporting date and are recognised/ reduced to the extent that it is probable no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to more taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net bases or their tax assets and liabilities will be realised simultaneously.





Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts are in Indian ruppes (INP) lakhs except share data and otherwise stated)

J Significant accounting policies (continued)

O Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency berrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other horrowing costs are recognized as an expense in the period in which they are incurred.

P Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other bank balances.

Q Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated.

R Segment reporting

Operating regreants are reported in a manner consistent with the internal seporting provided to the chief operating decision maker. The Key managerial personnel comprising the Managing Director and Deputy Managing Director assess the financial performance and position of the Group, and make strategic decisions and have been together identified as being the chief operating decision maker (CODM).

S Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by fire weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

T Exceptional items

Exceptional nems include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Changes in accounting policies and disclosures

New and amended standards and interpretations:

The Company applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are discribed below. The Company has not early adopted any standards, interpretations or amendments that have been issued, but are not yet effective.

Ind A5 115 Revenue from Contracts with Customers:

Ind AS 115 supersedes Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group adopted Ind AS 115 using the full retrospective method of adoption with the date of initial application of 1st April 2017. The adoption of this standard will change the timing of revenue recognition for the supply chain solutions business from at delivery to over the transit period as our performance obligation is completed. The management has identified certain customer contracts that has changed from a principal to an agent relationship under the new standard. This has caused the revenue associated with these contracts to be recognized at the net amount we change our customers. (Refer note 40 for accounting impact)

Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard only to contracts that are not completed at the date of initial application.

In addition to the above expedient, the Group has used the following expedients while applying Ind AS 115 retrospectively.

(a) for completed contracts, as entity need not restate contracts that begin and end within the same annual reporting period.

(b) for completed contracts that have variable consideration, an entity may use the transaction price at the date the contract was completed rather than estimating variable consideration amounts in the comparative reporting periods; and

(c) for all reporting periods presented before the beginning of the first lad AS reporting period, an entity used nut disclose the annuart of the transaction price allocated to the remaining performance obligations and an explanation of when the entity expects to recognise that amount as revenue.





Notes to the consolidated financial statements for the year ended 31 March 2019

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

4 Segment information

A. Basis for segmentation

The Group is primarily involved in providing the entire basket of logistics services. The information relating to this operating segment is reviewed regularly by the Group's Key managerial personnel (KMP) (Chief Operating Decision Molecr) to make decisions about resources to be allocated and to assess its performance. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and espenditure in the segment, and are as set out in the significant accounting policies.

The Group has four reportable regments (identified on the geographical basis), as described below. These business units offer different services, and are managed separately. For each of the reportable segments, the Group's KMP reviews internal management reports on a periodic basis.

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's KMP. Segment profit is used to measure performance as management believes that such information is most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

India	- MA	Reportable segments				
	Europe #	USA	Asin*	Total reportable segments	Eliminations	Total
1,50,409.28 435.02	2,70,459.21	\$4,641.47 446.69	2,02,481.45	6,77,991.41 1,624.16	(1,624.16)	6,77,991.41
1,50,844.30	2,70,528.54	55,088.16	2,43,154.57	6,79,615,57	(1,624.16)	6,77,991.41
570.64 idee:	7,103.10	1,094.05	(6,982.00)	1,785.77	441.45	2,227.22
1,335.32	1,839.40	52.31	65.30	3,293.33	(2,101.12)	1,192.21
(1,645.10)	(4,676.82)	(1,133.74)	(4,162.10)	(11,617.76)	3,852.18	(7,765.58)
(3,341.54)	(3,784.06)	(2,496.55)	(2,710.09)	(12,332.24)	(95.60)	(12,427.84)
225,01	•	1		225.01	1911 (1913) 191	225.01
1,43,757.94	1,72,619,78	27,539.17	89,957.95	4,33.874.84	(60,737.64)	3,73,137.20
					000007710020	
8,148.97	(*)	*		8,148.97	÷.;	8,148.97
3,491.07	(H)	1944 	*	3,491.07		3,491.07
4,037.58	5,312.75	1,438.10	1,841.36	12,629.79		12,629.79
71,054.51	1,41,701.74	26,404.01	1,01,021.16	3,40,181.48	(34,977.75)	3,05,203.73
5,758.05		1		5,788.65		3,788.62
	435.02 1,30,844.30 570,64 ader: 1,335.32 (1,645.10) (3,341.54) 225.01 1,43,757.94 8,148.97 3,491.07 4,037.58	435.02 69.33 1,50,844.30 2,70,528,54 570,64 7,103.10 ader: 1,335.32 1,839.40 (1,645.10) (4,676.82) (3,341.54) (3,784.06) 225.01 - 1,43,757.94 1,72,619.78 8,143.97 - 3,491.07 - 4,037.58 5,312.75 71,054.51 1,41,701.74	435.02 69.33 446.69 1,30,844.30 2,70,528.54 55,088.16 570.64 7,103.10 1,094.05 ader: 1,335.32 1,839.40 52.31 (1,645.10) (4,676.82) (1,133.74) (3,341.54) (3,784.06) (2,496.55) 225.01 - - 1,43,757.94 1.72,619.78 27,539.17 8,148.97 - - 3,491.07 - - 4,037.58 5,312.75 1,438.10 71,054.51 1,41,701.74 26,404.07	435.02 69.33 446.69 673.12 1,30,844.30 2,70,528.54 55,088.16 2,43,154.57 570.64 7,103.10 1,094.03 (6,982.00) ader: 1,335.32 1,839.40 52.31 66.30 (1,645.10) (4,676.82) (1,133.74) (4,162.10) (3,341.54) (3,784.06) (2,496.55) (2,710.09) 225.01 - - - 1,43,757.94 1.72,619.78 27,539.17 89,957.95 8,148.97 - - - 3,491.07 - - - 4,037.58 5,312.75 1,438.10 1,841.36 71,054.51 1,41,701.74 26,404.07 1,41,021.16	acgments 1,50,409.28 2,70,459.21 \$4,641.47 2,02,481.45 6,77,991.41 435.02 69.33 446.69 673.12 1,624.16 1,50,444.30 2,79,528.54 55,088.14 2,43,154.57 6,79,615.57 570.64 7,103.10 1,094.03 (6,982.00) 1,785.77 ader: 1,335.32 1,839.40 52.31 66.30 3,293.33 (1,645.10) (4,676.82) (1,133.74) (4,162.10) (11,617.76) (3,341.54) (3,784.06) (2,496.55) (2,710.09) (12,332.24) 225.01 - - 225.01 - 225.01 - - - 89,957.95 4,33.874.84 8,145.97 - - - 8,148.97 3,491.07 - - 3,491.07 3,491.07 4,037.58 5,312.75 1,438.10 1,841.36 12,629.79 71,054.51 1,41,701.74 26,404.07 1,41,021.16 3,40,181.48	segments 1,50,409.28 2,70,459.21 54,641.47 2,02,481.45 6,77,991.41 - 435.02 69.33 446.69 673.12 1,624.16 (1,624.16) 1,50,444.30 2,79,528.54 55,098.14 2,43,154.57 6,79,615.57 (1,624.16) 570.64 7,103.10 1,094.03 6,982.00) 1,785.77 441.45 ader: 1,335.32 1,839.40 52.31 66.30 3,293.33 (2,101.12) (1,645.10) (4,676.82) (1,133.74) (4,162.10) (11,617.76) 3,852.18 (3,341.54) (3,784.06) (2,466.55) (2,710.09) (12,332.24) (95.60) 225.01 - - 225.01 - - 8,148.97 - 4,017.58 5,312.75 1,438.10 1,841.36 12,629.79 - 4,037.58 5,312.75 1,438.10 1,841.36 12,629.79 - 4,037.54 1,41,701.74 26,404.07 1,01,021.16 3,40,181.48 (34,977.75)

Year inded 31 March 2018		Reportable s	egments	1			
	India	Earope #	USA	Asia*	Total reportable segments	Eliminations	Total
Segment revenue	0.00000000000	11111111111	1011111111	10000000000	10.524.07	(¹⁰⁰	21832280
 External revenue 	1,23,806.52	2,41,890.12	50,146.43	1,18,333.75	5,34,176.82		5,34,176.82
- Inter-segment rerense	332.07	91.69	335.32	280.78	1,039.86	(1,039.86)	
Total segment revenue	1,24,138.59	2,41,981.81	50,481.75	1,18,614.53	5.35.216.68	(1.039.86)	5.34,176.82
Segment profit/ (loss) before income tax	3,894.31	7,629.61	(38.16)	(3,219.37)	8,266.39	2,010 17	10,276.56
Segment profit' (loss) before income tax incl	holes:						
Interest income**	995 32	690.55	67.47	40.42	1,703.76	(1,026.53)	677.21
laterest expenses	(1,592.14)	(2,924.89)	(791,21)	(1,076.33)	(6,384,57)	1,320.44	(5,064,13)
Depreciation and amortisation	(2,731.25)	(2,378.15)	(2,220.93)	(1,363.79)	(8,694.13)	(82.22)	(8,776.35)
Share of profit (loss) of equity accounted investors	211.62	•		*	211.62		211.63
Segment assets	1,36,858,12	1,49,265.75	22,670.73	\$6,457.18	3,95,251,78	(61,292.06)	3,33,959.71
Segment assets ourfude Investments accounted for using equity method	3,647.04	3 .			3,647.04	+	3,647.04
Capital expenditure during the year	4,829.22	2,679.21	1,008,69	406.68	8,923.71	+	8,923.71
Segment liabilities	64,128.67	1,23,062.38	22,315.31	85,553.44	2,95,059.81	(29,936.27)	2,65,123.54

* Includes results of TVS Dynamic Olobal Freight Solutions Limited, India which is considered as part of Asia in the results reviewed by the CODM.

Includes results of SPC International India Private Limited, India, SPC International Inc., USA, Linfox TVS Solutions Pty Ltd and Rice Logistics Limited, Australia which is considered as part of Europe in the results reviewed by the CODM.

** Interest income includes all interest income recorded under effective interest rate method.





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019

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

4 Segment information (continued)

C. Geographical information

The geographical information analyses the Group's revenues and non-current assets by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets have been based on the geographical location of the assets.

Revenue	31 March 2019	31 March 2018
India	1,77,097.99	1,45,290.08
UK	2,04,800.51	1,79,675.78
USA	\$8,955.96	50,146.42
Thailand	10,422.22	2,432.98
Australia	40.831.71	48,097.31
China	16,836.83	10,838.32
Spain	62,997.34	9,342.36
Singapore	25,260,34	8,886.74
New Zealand	6,415.87	5,270.87
Rest of world	74,372.64	73,215.96
	6,77,991,41	5,34,176.82
Non-current assets	31 March 2019	31 March 2018
India	30,685 85	26,537.74
OK .	31,221.73	28,977 #3
LISA	10,394.32	10,622.07
Singapore	22,326 18	21,533.38
Australia	6,144.44	6,975.00
Spain	8,618.61	258,79
Thuilard	5,514.75	. 3.13
Reat of world	785.66	746.43
	1,15,591,24	95,654.02

Non-current assets exclude financial instruments, deferred tax assets, non-current tax assets and post-employment benefit assets.

D. Information about services rendered by the Group

Revenues from external customers in respect of each category of services rendered by the Group are as follows:

Revenue	31 March 2019	4.1	31 March 2018
Lastmile fulfilment	1,45,792.19	- 32	1,21,230.61
Outstourced supply chain management	3.29.718.10		2,88,592.46
Inter-continental movement	2,00,286.34		1,35,189.05
Others	2,194.78		9,164.70
	6,77,995,41		5,34,176.82

Locade half lower: Belates to time board last mile delivery including technology spare parts legistics, express delivery, etc.

Outworved supply chain management: Relates to integrated supply chain solutions including transportation, management, warehousing and material monagement.

Intro-communical wavevaces: Relates to integrated oceany air fieight services.

Others: Relates to services rendered other than these mentioned above.

E. Major customer

The Group does not have any customer that individually accounted for more than 10% of the revenues in the year ended March 31, 2019 and March 31, 2018.

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TVS SUPPLY CHAIN SOLUTIONS LIMITED (Fermerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indian rupers (INR) lakhs except share data and otherwise stated)

5 Revenue from operations	Year ended 31 March 2019	Year ended 31 March 2018
Sale of products	91,458.15	88,946.05
Sale of services (refer note 40)		
Income from logistics services	5,38,066.21	4,12,011 94
Income from clearing and forwarding services	26,750.48	20,930.73
Income from telecom services	13,931,67	7,650.03
Others*	7,005.80	4 509 43
	5,85,754.16	4,45,102.13
Other operating revenue		120000000000000000000000000000000000000
Scrap sales	112.01	104.08
Others	667.09	64.55
	779.10	168.63
	6,77,991.41	5,34,176.82

* Nut of related cost in respect of which the Group acts as an agent in the transaction rather than as the principal.

6	Other income	Vear ended 31 March 2019	Year ended 31 March 2018
	Interest income under the effective interest method on:		+
	Cash and cash equivalents	231.76	265.65
	Security deposits carried at amortised cost	293.21	245.42
	Investments in debentures carried at amortised cost	667.24	166.18
	Income from finance lease	16.18	26.02
	Interest income on income tax refund	36.77	158.64
	Gain on sale of property, plant and equipments, net	43.53	1.72
	Net gain on sale of investments	117.06	17.05
	Income from mutual funds	25 19	45.89
	Provision no longer required written back	1,915.20	080.03
	Exchange difference gain net	309.61	2.027.69
	Other non operating income	1,259.70	886.28
		4,915,45	4,830.45
7	Cost of materials consumed	Year ended	Vear ended
16		31 March 2019	31 March 2018
	Inventory of packing materials at the beginning of the year	61.59	77.33
	Add : Purchases	926.11	645.35
	Loss: Inventory of packing materials at the end of the year	(41.46)	(65.59)
		946.24	661.09
8	Purchase of stock-in-trade	Year ended	Year ended
		31 March 2019	31 March 2018
	Purchase of stock-in-trade	93,871.84	\$7,662.30
		93,871.84	87,662.30
9	Changes in inventory of stock-in-trade	Year ended 31 March 2019	#Year ended 31 March 2018
	Inventories at the beginning of the year		
	Stock-in-trade	10,917.46	9,822.98
	Inventories at the end of the year	014101011	35000000
	Stock-in-trade	(16,118.18)	(10,917,48)
	Exclusing differences on translation of foreign operations	(250.64)	1,296.81
		(5,451.36)	202.31

Inventory excludes ₹ 2,046.46 lakhs in closing inventory and ₹ 620.89 lakhs in opening inventory, being balance pertaining to discontinued operations





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued)

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

10	Employee benefits expense		Year ended 31 March 2019	Year ended 31 March 2018
	Salaries, wages and bonus		1,36,421.66	1,02,714.24
	Contribution to provident and other funds		16,354.01	11,572.17
	Expenses related to poss-employment defined benefit plans		474.76	376.98
	Expenses related to compensated absences		301.02	298.53
	Share based payments * (refer note 36)		276.41	948.34
	Staff welfare expense		7,143.87	5,277.13
		2	1,60,971.73	1,21,187.39

* Expenses of year onded March 31, 2018 represents shares issued in lieu of incentive payable to certain employees of TVS Asianics

11 Finance costs	Year ended 31 March 2019	Year ended 31 March 2018
Interest expenses	7 765.73	4,944.55
Finance cost relating to finance lease obligations	4.88	10.70
Other borrowing ccsts	\$4.97	108.88
	7,765.58	5,064.13
12 Depreciation and amortisation expense	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation of property, plant and equipment	9,059.10	6,888.50
Amortisation of intangible assets	3,368 74	1.887.85
	12,427,84	8,776.35
13 Other expresses	Year ended 31 March 2019	Year ended 31 March 2018
Freight, clearing, forwarding and handling charges	2.11,712.33	1,48,772.21
Sub-contracting costs*	72,488.61	58,943.57
Material herdling, charges	1,448.42	1.040.18
Casual labour charges	23,122.03	21,837.78
Consumption of stores and spares	2,437.62	1,928.38
Staff transportation charges	1,778.33	1,447.66
Power and fuel	7,353 49	6.020.03
Rent, leasing and hiring charges	40,970.95	27,386.81
Rates and taxes	3,472.40	3,111.62
Insurance	4,453.11	3,469.78
Repairs and maintenance	9,673.70	7,498.81
Advertisement and business promotion	820,53	319.09
Travelling and conveyance	4,140.14	3,568.10
Communication costs	2,355.79	2,117.69
Printing & stationery	1,479.35	1,204.61
Bank charges	587.48	438.81
Factoring charges	569.83	117.57
Payment to auditors #	160.55	210.32
Legal and professional fees	10,901.56	\$,741.42
Security expenses	3,616.73	3,084.78
Sales commission expenses	195.36	-
Loss on foreign currency transactions and translations	1,804.37	149.54
Bad debts written off (net of adjustment against provision for doubtful debts ₹ lakhs (3) March 2018. ₹ 248.09 %khs))	236.36	161.94
Provision for doubtful debts and advances	1,354.91	1,066.20
Loss on sale of property, plant and equipments, not	9.30	13.64
Miscellanonus expenses	3,920.37	1,736.84
	4,11,063.62	3,05,388.76

* Includes cost of sub-contracting in respect of services relating to installation and commissioning of adecom towers.

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TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued)

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

13 Other expenses (continued)

# Details of payment to auditors	Year ended 31 March 2019	Year ended 31 March 2018
As auditor		110000
Audit of standalone & subsidiaries' financial statements	51.50	34.00
Audit of consolidated financial statements	\$1.00	81 00
Tax audit	5.75	2 00
Review of interim periods	15.00	-
Other audit services (including certifications etc.)	1.60	43.04
Re-imbursement of expenses	18.79	13.64
In other capacities		
Other services	27.50	36.64
Re-imbusiement of expenses	0.05	
	200.59	216.32





VS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited)	totes to the consolidated financial statements for the year ended 31 March 2019 (continued)	(All amounts are in liviture rupees (INR) lablu except share data and observize stated)
TVS SUPPLY CHAIN SO	Notes to the consolidated	(All amounts are in Indian

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14 Income tax expense

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A. Atnounts recognised in profit or loss Current tax (a) Current tax on profits for the year from continuing operations					and and a data wanted as a second sec	
Current tax (a) Current tax on profits for the year from continuing operations					Year ended 31 March 2019 3	Year ended 31 March 2018
					3,112.24	4,829.73
					3,312.24	4,829.73
Orderred tax (b)					100 000	196 6662
controlments to origination are reversation componenty and concerned. MAT credit addisation? (entitienent)					490.21	764.33
					\$72.86	492.08
Tar expense (a+b)					4,185.10	5,321.81
Note: Current tax on profils from discontinued operations					2	30.88
B. Intome tax recognised in other comprehensive income					and the second of	-
	Before tax	A (besefit) Narch 2019 A (besefit)	Net of tax	Before tax	Tax expense / Narch 2010	Net of tax
Remeasurement of defined benefit lathility / (asset)	174.43	(58.63)	115300	10.63	(3.28)	7,35
Effective portion of cash flow hedge	537.32	(06:96)	440.42	•	,	
	711.75	(155:53)	556.22	10.63	(853)	235
C. Reconciliation of effective tax rate						
				Year coded 31 March 2019		Year ended 31 March 2018
Profit / (Joss) before exceptional iterus, share of profit of equity accounted investee and income tax				1,311.32		10,064.94
fnorme tax expense at tax rates applicable to individual entities				501.04		2,262.76
Effect of :						
Impact of change in tax rates				14.50		(97.36)
Permanetur dissiliowances				60.83		37.49
Income not subject to tax/ taxable at difforent rates				(67.22)		(80.32)
Change in proviously unrecognised tax losses / temparary differences				389 79		(140.06)
frems / environt year losses for which no deferred tax asset was recognised				1,474.03		1,800.58
Expenses not deductible for tax purposes				405.67		453.55
Tax incentive				(167.45)		(1512)
Lociotrea las on unauscripturea reserves Others				639.12		0.74
Income tax expense as ner statement of profit and loss		4.55		4,185,10		5,321.81



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- (All amounts are in Indian repeat (INS) tables except thate data and atherwise stand)
- 14 Income tax expense (continued)
- D. Recognised deferred tax assets and liabilities
- a. Deferred tax assets and liabilities are attributable to the following :

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Provision for employee benefits		
	150.79	110.57
Provision for doubtful trade receivables / advances	1,60	3.25
Provision - others	544.72	*
Interngible asset	1.38	3.90
Deferred revenue	35.30	E2.14
Deferred reat	84.39	105.33
Other timing differences		47,48
Deferred tax assets	824.18	314.81
Property, plant and equipment	586.08	72.779
Prepuid expenses	114.61	37.73
Intangibles	4,419.71	2,784,43
Undisoributed profits of subsidiaries and joint ventures	6,279.09	4,959.54
Deferred tax liabilities	67'66C'11	8,759.67
Net Deferred tax liabilities	16,575,01	8,444.86
Deferred tax assets (act)	31 March 2019	31 March 2019 31 March 2018
Praperty, plant and equipment	\$2,665	431.30
Provision for employee benefits	1,414.25	1,235.00
Provision for diminution in financial assets	2,603.12	2,714.35
Provision for others		568.47
Carried forward tax losses	98.52	36.13
MALT credit	11.85	503.69
Tax incentives	5.10	81518
Deferred revenue	220.63	224.42
Chhers	668.53	i.
Deferred tax assets	S/821/28	5,844.87
Deferred tax liabilities		8



Not Deferred tax assets



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5,844.87

5,421.75

TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amorecis are in Indian rupees (IVR) likhs encept share data and otherwise stated)

14 Income tax expense (continued)

E. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future axable profit will be available against which the Group can use the benefits thereefrom.

Gross amount Unrecognised tax effect	Grass amount	Unrecognised tax effect
	3,852.69	2,952.58
9,439.51 1,581.57	14,186.71	2,726.94
		1
16,833.56 3,485.54	23,069.40	5,679.52
12		3,48554

i.

F. Tax losses carried forward

Tax losses for which no deferred tax asset was reconnised expire as follows:

	31 March 2019 3	11 March 2018
Expley within 5 years		081.90
Expery within 5-10 years	881,93	5,115.50
Never expire	7,778.24	15.985,8
	9,439,51	14,186.71





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incided)		
5 SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Legistics Services Li	es te the conselidated financial statements for the year ended 31 March 2019 (continued)	creativest and its induter reports (2073) limbs accept share these and otherwise states)

14 Income tax expense (continued)

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	01 April 2917	Profit & Loss	Other Other comprehensive income	translation adjustment	business combination	March 2015	Profit & Loss	comprehensive income	translation adjustment	combination	March 2019
Deferred tax liabilities (net)					3						
Provision for employee benefits	75.86	34.15		0.55		15'011	33'55	1	6.67	•	62.051
Prevision for doubtful trade	\$19	(161)	÷		ł	SEE	419	ł	0.16	į.	7.60
receivables / adicaticas	3	Ņ	100				64.333	1	150117		544.72
Intereduce ourses	19.45	(15.47)		/0.081		300	12.800		0.28		SET
Detered revenue	92.72	(48, 33)		(010)	•	44	(17.47)	•	834		35,30
Deferred sent	172.47	(67.02)		(0.07)		105.38	(27,96)		6.97		6E'18
Other tuning differences	4	47,05	4	0.43	Å	47.48	(20:15)	4	3.54	•	•
Informal rate assers	365.09	(31.53)		0.67		314.81	454,26	•	15,11		824.18
Property, plant and equipment	1,505.76	(584.43)	X	53.09	3.55	16:116	(321.21)	•	29.22	(06:66)	586.08
Prenaid expenses	136.80	(82.76)		3,69		EL'LE	76.88	•			114.61
Intampbles	1,331.63	(204.26)	14	174,47	1,482,50	2,784 43	(10,226,91)	•	28.37	1,833.82	4,419.71
Undestributed profits of subsidiaries and joint ventues	3,352.62	162911		440.98	•	4.959.54	22.105	4	412.83	•	6,279,09
Experied rar lightimes	6.306.81	294.40	•	67223	1,486,14	8,759.67	\$1,055		475.42	1,733.92	11,399.49
Net Deferred tax hisbilities	5,941,12	346.04		671.56	1,486.14	8,444.86	(63.78)	•	460.31	1,733.92	10,575,01
Deferred tax assets (net)											
Property, plant and equipment	19757	2/10/1	TOP IN	the set	16.5	007164	108.01	10 60	110	1C AL	ST MAC
Provision for employee penetics	17.400	1000	107.11	10.00	10 7011	1000000	20,00	COVIDI	ų,	00001	al ture t
Provision for demination in financial asocts	6475677	IC NOT	•	(85.06)	10.0/#	00117	(crini)		8 3	8	1.002,4
Prevision for others	431.90	10.05	200	66.48	2	568 47	(24.825)	•	•		100
Carried forward tax losses	277.67	(241.54)	•		•	EI 9L	65.39	4		8	58,82
MAT Credit	1,258.03	(164.34)	ł	•	•	503.69	(101.84)	ŕ	ł	•	11.85
Tax incentives		81.51 200 and			100.00	1518	(19:94))		•		5,10
Deletrod revenue	•	(68.80)	10	56,95	12:661	75077	(6/10)		21012	22.04	20707 P
CIDIOS	•	•					10.00	NC DC	CT 200	0000	0000
Deferred on accets	\$,067,36	(146.62)	(1.28)	131.17	758.24	5,844.87	(936.54)	135.53	51926	38.63	5,621.75
Property, plant and equipment	0.58	(0.58)	1			a	4		3		1
Deferred nar hebilmes	0.58	10.581	*		1	9	3	4			1
Net Deferred tax assets	5,066.78	(146.04)	(3.28)	131.17	796.24	5,844.87	(936,54)	155.53	519,26	38.63	\$421.75
Net amount recognised in statement of profit and loss /	CTURN N	\$07248	3.28				872,76	(122231)			
other comprehensive income	and	1									(nain S

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15 Preperty, plant and equipment

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	Reconciliation of currying amount	Land	Building	Plant and equipment	Furniture and Extures	Vehides	Office equipment	Compater equipment	Leasehold Improvements	Tatal
4,774,45 10,623,13 9,202,90 10,316,19 0,412,3 705,50 2,820,90 10,364,3 -	Grass carrylets amount			0-01-01-01-01-01-01-01-01-01-01-01-01-01	0					
of buttome . Split 56 22,201 70.07 3.86 22,202 3.80.43 71.14 72.30 673.34 trandition of 413.11 1,19397 238.931 (112.16) (16.21) (16.21) (16.23) (17.20) (17.20) (12.23) (12.23) (17.20) (17.20) <td>Balance as at 01 April 2017</td> <td>SP'BLL'F</td> <td>10,625.18</td> <td>9,262.50</td> <td>61.91£.01</td> <td>634.22</td> <td>705.56</td> <td>1,883.93</td> <td>1,245,43</td> <td>39,451.46</td>	Balance as at 01 April 2017	SP'BLL'F	10,625.18	9,262.50	61.91£.01	634.22	705.56	1,883.93	1,245,43	39,451.46
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	5	,	1	5,047.66	232.01	70.07	3.86	282.25	473.94	6,160.73
	combinations *									
Interdution of the 41.11 1,13937 (333.30) (132.56) (54.61) (52.66) (16.21) (60.73) (60.74) (77.50) (77.50) (77.50) (77.50) (77.50) (77.50) (77.50) (77.50) (77.50) (77.50) (77.50) (77.50) (77.50) (77.50) (77.50) (77.50) (77.50) (77.50) (77		12. NIT	446.17	2,290.82	3,580.43	74.14	174,95	711.46	447.22	£671.05
Intellation of 41.11 1,19.97 33.10 1,047.24 4,01 3.3.9 6.62 4.11 1,19.97 33.10 1,047.14 4.62 4.11 3.59 6.62 1,3251.31 1,577.35	Disposals			(205.93)	(152.56)	(54.42)	(\$2.64)	(16.21)	(80.73)	(562,49)
5.666.30 12.351.32 16.778.15 15.375.35 <th< td=""><td>Exchange differences on translation of foreign operations</td><td>412.11</td><td>166611</td><td>333.10</td><td>1,047.21</td><td>4.62</td><td>4.11</td><td>33,99</td><td>66.82</td><td>3,083,93</td></th<>	Exchange differences on translation of foreign operations	412.11	166611	333.10	1,047.21	4.62	4.11	33,99	66.82	3,083,93
506.51 12.251.12 16.7815 15.373.25 75.51 95.36 214.54 215.26 of builden - - - 100.25 100.25 197.30 215.31 195.36 0.65.3 of builden - - - 100.25 1.075.66 1.917.30 275.71 1.005.76 91.40 of builden - - - 234.11 (117.02.3) (121.03) 91.40 1.01.95 91.40 1.01.95 of barrance - - 1.007.56 1.470.23 (121.01) 2.54.13 7.59 91.40 1.01.95 otabalization of - - 1.017.55 1.470.23 0.01.55 7.59 91.40 7.57 otabalization of - - - 2.44.27 0.470.55 0.45.55 3.55.65 3.55.65 otabalization of - - - 2.44.27 0.47.55 7.57.52 3.55.65 3.55.65 otabalization - -	Balance at 34 March 2013	1.1		16,728,45	15,373,28	726.53	833,84	2,897.46	2,152.68	36,311,36
of Destines - [30.2] 3.6.70 27.85 [3.56.71 [3.087.6] 0.6.36 id barrale - - - - - 10.35.67 16.75.66 1,977.90 27.67.1 10.897.76 991.40 id barrale - - - 2.84.13 2.355.97 16.75.66 1,977.90 27.11 0.91.40 77.73 id barrale - - 2.84.13 2.14.72.30 (2.0.25) 7.25.9 134.60 14.96.66 14.96.67 7.73.9 36.69.9 7.73.9 36.69.9 7.73.9 36.69.9 7.73.9 36.69.9 7.73.9 36.69.9 7.73.9 36.69.9 7.73.9 36.69.9 7.73.9 36.69.9 7.73.9 36.69.9 7.73.9 36.69.9 7.73.9 36.69.9 7.73.9 36.69.9 3.436.6.2 7.73.9 36.69.9 16.79.9 36.66.9 16.79.9 36.66.9 16.79.9 36.66.9 16.79.9 36.66.9 16.79.9 36.66.9 16.79.9 36.66.9 16.79.9<	Balance as at 01 April 2013	5,606.30	1225132	16,728.15	15,373,28	726.53	835.84	2,897.46	2,152.68	56,571.56
Add Stratter 99.81 3.05.97 1.075.66 1.077.66 0.072.67 1.077.66 0.072.67 0.072.77 0.072.76 0.072.76	8	•	1	190.28	36.70	27.85	19.36	214.94	404.54	813.67
Id strate . 3931 3,265.97 1,675.66 1,917.80 276.71 1,080.75 991.40 Id strate . (284.1) (731.67) (731.67) (139.70) (83.91) (731.01) 7.73 Introbation of . (284.1) (731.67) (731.67) (172.02) (92.15) 7.59 991.40 Introbation of . . (284.1) (731.67) (731.67) (731.75) 7.59 95.93 7.73 Introbation of .	conditinations *									
Id Startale . <th< td=""><td>Other additions</td><td>ł</td><td>39.81</td><td>3,265.97</td><td>1,675,66</td><td>1,917.80</td><td>276.71</td><td>1,089.76</td><td>991,40</td><td>9,257.11</td></th<>	Other additions	ł	39.81	3,265.97	1,675,66	1,917.80	276.71	1,089.76	991,40	9,257.11
Indiation of (89.9) (23.41) (731.67) (1,142.30) (99.18) (1,10.90) (89.96) (18.91) 7.73 S.597.31 12.477.34 9.734.35 14.766.16 25.46.75 7.20 6.93 7.23 S.597.31 12.677.34 12.677.35 14.766.16 25.46.75 7.24 26.65 7.73 . 4.43.66 2.411.50 7.34.92 139.77 173.65 56.73 7.55.93 . . 4.89.66 2.411.50 7.34.92 139.77 173.65 36.693 773.82 .	Reclassifications to aisets held for sale	39.			(0.10)		•	(12.11)	×	(12.21)
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Disposalis/adjustment**	9	(28.41)	(781.67)	(2,142.36)	(99.18)	(06:001)	(86)(8)	(184.93)	(0,451.43)
5,517,31 1,7/7.35 9,7/8,35 1,4765,16 2,540,75 1,006,55 4,166,59 3,456,42 3,456,42 3,456,42 3,456,42 3,456,42 3,456,42 3,456,42 3,456,42 3,456,42 3,456,42 3,456,42 3,456,42 3,456,42 3,456,42 3,556,42 3,556,55 3,557,52 3,556,55	Exchange differences on tratelation of	(46'89)	(18517)	381.53	(178.02)	(32.25)	05'1	60.92	7273	58.25
5,517,31 12,077.35 19,773.45 12,765.16 2,540.75 1,006.51 4,166.59 3,456.42 ramelinion of - 423.49 2,133.35 1,900.00 118.64 206.65 537.79 56.03 ramelinion of - 430.06 2,413.50 7,740.20 118.64 206.65 737.82 56.03 ramelinion of - - 4,90.65 2,413.50 7,740.20 16.79 777.82 56.63 ramelinion of - - - 206.25 0.471 12.642 242.81 777.82 789.59 777.82 789.59 ramelinion of - - 1000.23 4,486.76 4,428.12 201.25 12.516 789.59 776.83 789.59 ramelinion of - - - - 1,666.43 236.68 1,67.93 789.59 789.59 ramelinion of - - - - - - - - - - - -	faregn operations						Contraction of the second s			
at - 428.49 2,135.35 1,890.60 118.64 206.65 587.75 266.93 587.75 266.93 587.75 266.93 587.75 266.93 587.75 266.93 587.75 266.93 587.75 266.93 587.75 266.93 587.75 266.93 587.75 266.93 587.75 266.93 587.75 266.93 587.75 266.93 587.75 266.93 587.75 266.93 777.99 776.99 776.99 776.99 776.99 776.99 776.99 776.99 776.99 776.99 776.99 776.99	Balance at 31 March 2019	5,537,31	12,077.55	19,724.26	14,765.16	2,540.75	1,008.51	4,166.99	3,436.42	63,256,95
428.49 2,135.35 1,890.60 118.64 206.65 587.79 266.93 i tambinian of - - 480.06 2,401.50 2,344.82 139.77 175.65 587.79 266.93 in tambinian of - - - 480.06 2,401.50 2,344.82 139.77 175.65 737.82 287.69 266.93 in tambinian of - - 1,006.28 4,486.76 4,428.12 242.45 155.65 185.11 16.79 177.99 in tambinian of - - 1,006.28 4,486.76 4,428.12 242.16 366.85 1,352.65 783.95 187.99 167.99 167.99 in tambinian of - - 1,966.13 242.16 362.85 1,352.65 783.95 177.99 167.99 167.99 167.99 167.99 167.99 167.99 167.99 167.99 167.99 167.99 167.99 167.99 167.99 167.99 167.99 167.99 167.99 167.99	Accumulated depreciation									
interfaction of contract - 489.06 2,401.50 2,344.92 139.77 175.65 753.82 553.46 is targetarion of contract - - 83.73 (74.02) (74.02) (75.17) (12.57) (12.57) (77.59) is - 1,006.23 4,486.76 4,428.12 242.16 356.88 1,352.68 789.59 held for sale - - 1,006.23 4,486.76 4,428.12 242.16 356.88 1,352.68 789.59 held for sale - - - 1,006.23 4,486.76 4,428.12 242.26 356.88 1,352.68 789.59 held for sale -	Balance at 01 Ageil 2017		428.49	2,335.35	1,890.60	113.64	20N.65	617185	26693	5,632.45
- 1873 (7713) (74.02) (16.02) (2517) (12.57) (77.59) - 1.006.28 4,486.76 4,426.12 0.47 1.75 19.64 16.79 (77.59) - 1.006.28 4,486.76 4,428.12 242.16 356.88 1,352.68 789.59 - 1.006.28 4,486.76 4,428.12 242.867 356.88 1,352.68 789.59 - 495.81 4,462.77 1,469.43 238.67 183.13 1,414.98 789.30 - - (73.49) 67.90 (81.19) (79.11) (79.11) 78.67 - - (73.19) (75.96) 183.13 1,414.98 789.30 - - (73.10) (79.10) (78.85) (84.15) (79.10) 78.93 - - (73.10) (79.21) (79.16) (79.16) 78.93 78.93 - - - (73.10) (79.47) (79.16) 78.43	Depreciation for the year"		489,06	2,401.50	2,344,92	11.951	175.65	151.82	583.46	6,892.18
- 38.73 4.704 266.62 0.47 1.75 19.64 16.79 - 1.006.28 4,486.76 4.426.12 242.62 356.88 1,352.68 789.59 - 1.006.28 4,486.76 4,428.12 242.86 356.88 1,352.68 789.59 - 495.81 4,462.77 1,466.43 253.67 183.13 1,414.98 789.59 - 495.81 4,462.77 1,469.43 253.67 183.13 1,414.98 789.59 - <td>Disposals</td> <td></td> <td></td> <td>(01.79)</td> <td>(20/12)</td> <td>(20.62)</td> <td>(23.17)</td> <td>(12.57)</td> <td>(27.59)</td> <td>(\$1.03())</td>	Disposals			(01.79)	(20/12)	(20.62)	(23.17)	(12.57)	(27.59)	(\$1.03())
1 1,006,25 4,486,76 4,428,12 2,428,12 2,422,16 356,88 1,352,68 789,59 - 1000,23 4,422,77 1,466,43 2,336,07 183,13 1,414,98 789,59 - 495,813 4,422,77 1,466,43 2,336,07 183,13 1,414,98 789,30 - 495,813 4,442,77 1,466,43 2,336,07 183,13 1,414,98 789,30 - (23,41) (457,60) (8,119) (8,119) (8,119) (8,19) 8,403 - (23,41) (457,60) (64,10) (59,60) (64,21) (181,06) 8,603 - (23,41) (457,10) (65,10) (59,60) (64,21) (161,06) 8,603 - (23,41) 8,603,43 392,38 467,35 2,14,43 84,03 - 1,450,10 (63,10) (59,60) 6,49 2,14,43 84,03 - 1,450,21 8,403,66 1,444,43 5,003,46 1,441,4	Exchange differences on translation of	æ	88.73	42.04	266.62	0.47	1.75	19.64	16.79	441.04
5,507,31 1,200.23 4,485.75 4,428.12 202.26 356.88 1,352.68 789.59 - 1000.23 4,442.77 1,469.43 238.67 183.13 1,414.98 789.39 - 1000.23 4,442.77 1,469.43 238.67 183.13 1,414.98 789.39 - 123.40 (51.0) (61.0) (81.19) (61.0) (81.19) (81.19) (81.19) (81.19) (81.19) (81.10) <td>The second second</td> <td>Ì</td> <td>1 646.74</td> <td>1 100 40</td> <td>61 468 4</td> <td>24 614</td> <td>244.66</td> <td>87 (31.1</td> <td>120 40</td> <td>13 623 61</td>	The second	Ì	1 646.74	1 100 40	61 468 4	24 614	244.66	87 (31.1	120 40	13 623 61
1 106.28 6,486.76 6,428.12 2A2.26 356.88 1,352.68 789.59 - 495.81 6,442.77 1,469.43 238.67 183.13 1,414.98 789.30 - 495.81 (410) (6.10) (6.10) (7.01) (7.01) (7.01) - (23.41) (457.60) (81.192) (84.15) (64.23) (81.05) - (23.41) (457.60) (821.92) (83.85) (84.15) (84.15) (84.10) - (23.41) (457.60) (821.0) (59.67) (54.9 24.47 84.03 - 11,344.43 5,003.43 392.38 667.35 1,481.36 1,461.36 5,537,31 10,627.34 11,248.43 2,003.43 2,148.37 5,41.36 1,564.78 1,363.09 5,537,31 10,627.34 11,344.43 9,761.73 2,148.37 5,41.16 1,354.56 1,363.456	Dating at 21 March 1010	ĺ	1/000'ED	all and a state of the	ATABLE .	818140	001020	adverti	CPUEL I	(Constitute)
- 493 83 4,442 77 1,468 43 238.67 183.13 1,414.98 789.30 - - (0.10) - (0.10) - (9.01) - - - (33.41) (457.60) (83.192) (48.15) (9.01) - - - (31.92) (83.192) (84.15) (84.15) (101.06) - - (33.40) (57.00) (62.10) (59.67) 6.49 2.47 84.03 - - - (63.10) (59.67) (54.9) (64.23) (101.06) - <	Balance at 01 April 2018		1,006.28	4,436.76	4,428.12	242.26	356.88	1,352.68	65 684	12,662.57
(3.01) (47.60) (9.10) (7.01) (7.01) (8.19) (3.192) (47.60) (8.192) (48.88) (8.19) (6.22) (8.10) (3.192) (5.10) (59.67) (5.967) (6.22) (8.10) (8.10) (1.100) (5.10) (59.67) (5.967) (5.49 2.147 84.03 (1.101) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (1.101) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (1.101) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.10) (6.11) (6.11) <t< td=""><td>Depreciation for the year</td><td></td><td>495 83</td><td>4,442.77</td><td>1,469,43</td><td>258.67</td><td>183.13</td><td>1,414,98</td><td>789.30</td><td>9,059.11</td></t<>	Depreciation for the year		495 83	4,442.77	1,469,43	258.67	183.13	1,414,98	789.30	9,059.11
- (23.41) (47.50) (831.92) (48.88) (84.15) (66.23) (181.06) - (23.40) 57.90 (62.10) (59.67) 6.49 2.447 84.03 - 1.450.21 8.539.39 5.003.43 392.38 467.35 2.716.89 1.481.36 5.616.30 11.245.04 10.045.16 464.27 478.96 1.544.78 1.363.09 5.537.31 10.627.34 11.134.43 9.761.73 2.148.37 541.16 1.544.78 1.363.09	Reclassifications to assets held for sale			•	(0.10)			(10'6)		(01.6)
- (33.49) 57.90 (6,10) (59.67) 6.49 21.47 84.03 - 1.450.21 8,539.33 5,003.43 392.38 467.35 2,716.89 1,481.36 5,616.30 11.245.64 12,241.30 10.945.16 464.27 478.96 1,544.78 1,363.09 5,537.31 10,627.34 11,134.43 9,761.73 2,148.37 541.16 1,544.78 1,363.09	Disposaln/adjustment**	ł	(28.41)	(457.60)	(\$31.92)	(48.88)	(81.15)	(122.99)	(181,06)	(1,698.25)
1.450.21 8,539.33 5,003.43 392.38 467.35 2,716.69 1,481.86 5,666.30 11,245.64 12,241.39 10,945.16 484.27 478.96 1,544.78 1,363.09 5,537.31 10,627.34 11,184.43 9,761.73 2,148.37 541.16 1,544.78 1,363.09	Exchange differences on translation of		(23.49)	92.90	(01.13)	(59.67)	6.49	24.47	84.03	10.71
- 1.450.21 8,539.33 5,003.43 392.38 467.35 2,716.89 1,481.86 5,666.30 11,245.64 12,241.39 10,945.16 484.27 478.96 1,544.78 1,363.09 5,537.31 10,627.34 11,184.43 9,761.73 2,148.37 541.16 1,544.78 1,363.09	foreign operations									
5,606.30 11,245.04 12,241.30 10,045.16 484.17 478.96 1,541.78 1,363.09 5,537.31 10,627.34 11,184.43 9,761.73 2,148.37 541.16 1,546.78 1,363.09	Balance at 31 March 2019			8,539.33	5,003.43	392.38	\$57.35	2,716.89	1,481.86	20,051,95
5,616.30 11,245.04 12,241.39 10,045.16 454.27 478.96 1,544.78 1,363.09 5,517.31 10,627.34 11,184.43 9,761.73 2,148.37 541.16 1,450.10 1,954.56	Carrying amounts (act)									
5,537,31 10,627,34 11,134,43 9,761,73 2,148,37 541,16 1,459,10 1,954,36	At 31 March 2018	1		12,241.39	10.945.16	484.27	\$78.96	1,544.78	1,363.09	43,908,99
	At31 March 2019	5,537.31	10,627.34	11,134.43	9,761.73	2,148.37	541.16	1,459.10	1,95456	43,205.09

* Refer note 39 for further details.

²⁵ Theprecision for the previous year includes dependation of discontinued operations amounting to ± 3.68 lables



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TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All anomata are in hubber report (ANI) lable except there date and otherwise stated)

15 Preperty, plant and equipment (continued)

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8 Plant and equipment and vehicles held under finance lease

The Group has kequised certain plast and southered and vehicles under finance leave arrangements. The gross and net carrying amounts of such assets acquired under leaves included in the above reconciliation are 31 March 2019 31 March 2018 188.99 323.01 at follows:

(101.43)

38.60

Cost/ decrutal cost Accumistad depreciation Net carrying amount

C Scurity

For details of property, plant and equipment pledged as security against horrowings, refe, note 30.

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Reconcitation of carryarg amount	Gaedwill	Patents and trademarks	Customer relationship & Others	Brand	Computer software	Total (excluding geodwill)
Creek service amount						il S
Balance at 01 Auril 2017	18.290.50	583	6.521.10	1,278.53	ET.ET.8,1	11.679.19
Additions on account of business combinations *	11.212.01	•	5,511.91	•	13.64	5,525.55
Other additions		•	72.78	45.30	367.70	485.78
Dissosals		•	•			•
Exchange differences on translation of foreign operations	686111	0.04	847.30	12:07:1	15.38	1,233.23
Balance at 31 March 2018	30,623.24	5.87	12,953.09	3,694.34	2,270.45	18.923.75
Relation of 01 April 2018	30.623.24	5.87	12.953.09	3.694 34	2.270.45	SC E26'81
Additions on account of business combinations *	10,095.54		6,298.83	955.45	1,047.93	8,302.21
Other additions	1.875.59		1,062.46	*	2,310,23	3,372.68
Recision structures to asserts bold for sale		.t.	(431.31)	ł		(431.31)
Disposals		1	,		(3.83)	(3.83)
Eschange differences on translation of foreign operations	359.29	(0.34)	20.60	(1522)	126.13	124.08
Balance at 31 March 2019	42,953.66	\$,53	19,953.66	4,577,48	\$,750.91	30,287.58
Accumulated amortisation						
Balance at 01 April 2017	30		473.80	133.20	642.60	1,269,60
Amortisation for the year"	•	+	1,135.89	189.95	562.06	1,887.90
Disposits	1	+	•			
Exchange differences on translation of foreign operations	1999 1997		62'66	2.93	5.30	103.02
Balance at 31 March 2018			1,709.48	346.05	1,209,96	3,265.52
Balance at 91 April 2018	ä	1	1,709.48	346.08	1,209.96	3,265.52
Amortination for the year			2,018.88	234.42	1,115.43	3,368.74
Reclassifications to assets held for sale			(212 39)	e		(212.39)
Disposals		,	•		(11.74)	(11.34)
Exchange differences on translation of foreign operations		•	139.70	(05-1)	43.36	181.16
Balance at 3f March 2019			3,655.67	\$18.69	2,357.01	6,591,29
Carrying amounts (net)						
At 31 March 2018	30,623.24	5.87	11,243.61	3,348.26	1,060.49	15,658.23
At 31 March 2019	42,953.66	5.53	16,297.99	3,998.88	3,393.89	23,696,29

* Refer note 39 for further details.

Amontisation for the previous year isoluties amortisation of discontinued operations amounting to ₹ 0.05 L.





16 Intangible assets

TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited)

Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are to indian rupose (INR) tables except share data and otherwise started)

A Reconciliation of carrying amount

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TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes in the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indian repress (IPR) laking except share data and otherwise stated)

17 Equity accounted investees

The Group's interest in equity accounted investees comprises of the following,

	Note	31 March 2019	31 March 2018
Interest in joint ventures*	٨	3,347.99	3,499.76
Interest in associate#		143.08	147.28
	1	3,491.07	3,647.04
The Group's share of profit / (loss) in equity accounted investoes are as follows,			
	Note	Year ended 31 March 2019	Year ended 31 March 2018
Share of profit / (loss) in joint ventures/associate*	A	225.01	211.62
		225.01	211.62

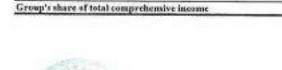
 Opto previous year ended 31 March 2018, TVS Toyoto Tsusho India Private Limited ("TVSTT") was consolidated under equity method. From 1 April 2018, TVSTT is consolidated as a subsidiary due to acquisition of management control. (also refer note 39A (i)).

The investment in Montana Varpacken mit System GmbH is not material and hence the disclosures with respect to summarised financial information has not been disclosed in the financial statements

A. Joint ventures

	THE REPORT OF A LOUDING CARDINGS
	Infrastructure Private Limited)
	Limited (Formerly known as TVS
31 March 2019	TVS Industrial & Logistics Park Pvt.

	Intrastructure (rivate (Antitot)	
Management and a second se	59%	
Non-current assets	38,458.49	38,851.49
Current assets	2,568.95	2,561.95
Non-current liabilities	(28,381.85)	128,381,85]
Current liabilities	(6,519,42)	(6,539,42)
Net assets	5,526.17	6,520.17
Group's share of net assets	3.263.09	3,263.09
Add : Assumed goodwill	84.90	\$4.90
Carrying amount of interest in joint ventures as at 31 March 2019	3,347.99	3,347.99
For the year ended 31 March 2019		
Revenue	4.256.20	4,256.20
Profit	450.46	450.46
Other comprehensive income	+ (0.44)	(4.44)
Total comprehensive income	450.02	450.02
Group's share of Prefit	225 23	225 23
Group's share of OCI	(0.22)	(0.22)



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225.01

Total

225.91

TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indian ropess (INR) lakks except share data and otherwise stated)

31 March 2018	TVS Industrial & Logistics Park Pvt. Limited	TVS Toyeta Tsusho Supply Chain Solutions Limited	Total
	50%	60%	
Non-current assets	24,613.00	120.20	24,733.20
Current assets	226.83	1,006.06	1,232.89
Non-current liabilities	(15,699.51)	(2.20)	(15,701.71)
Current lighilities	(3,064.18)	(496.08)	(3,560.26)
Nut aparts	6,076.14	627.98	6,704 12
Group's share of net assets	3,038.07	376.79	3,414.86
Add - Assumed goodwill	\$4.90		84.90
Carrying amount of interest in joint venture as at 31 March 2018	3,122.97	376.79	3,499.76
A. Joint ventures (continued)	TVS Industrial & Logistics Park Pvt. Limited	TVS Toyeta Tsusho Supply Chain Solutions Limited	Total
For the year ended 31 March 2018		terre fa de la la la la de la	
Revenue	2,075.87	3,894.22	5,970.09
Profit	251.60	237.33	481.93
Other comprehensive iacome	(0.15)	1.79	1.64
Total comprehensive income	251.45	239.12	499.57
Group's share of Profit	125.80	142.40	258.20
Group's share of OCI	(80.0)	1.07	1.00
Group's share of total comprehensive income	125.73	143.47	269.20





TVS Dynamic Olosol Precipt Services Liented ELESCO, Descagang (colosol Jamice) Article Olosol Precipt Services Liented TVS Avauatis Stopp(Chain Solutions Ltd. TVS Avauatis Stopp(Chain Solutions Ltd. TVS Avauatis Stopp(Chain Solutions Ltd. TVS Avauatis Stopp(Chain Solutions Linted TVS Avauatis Stopp(Chain Solutions Linted TVS Avauatis Stopp(Chain Solutions Neth Avauatis in cubic Color Descalar Limited Service Article Solutions Neth Avauatis in cubic Stopp Chain Solutions Neth Avauatis Inc. USA and its urbitations Other NC1 is arbitationics of TVS Logicies Investment UK Limited Service Article Solutions Store Limited TJS Color Avauation Solutions Limited TJS Color Solutions Store Limited TJS Color Solutions Store Limited TJS Royop Chain Solutions Limited	567.11 269.44 269.45 772.05 (4,928.53) (4,928.53) 708.50 1,602.76 1,602.76 1,602.76 3,909.15 Year ended 31 March 2019 130.98	436.69 247.40 247.40 1,951.29 1,951.29 709.02 2,464.95 0.44 1,564.30 6,1364.30 6,126.82 5,126.82 1,564.30 6,126.82 5,126.82 1,064 48 6,126.82 5,126.82 5,126.82 5,126.82 5,126.82 5,126.82 5,126.82 5,126.82 5,126.82 5,126.82 5,126.82 5,126.82 5,126.82 5,126.82 5,126.82 5,126.82 5,126.82 5,126.82 5,126.82 5,126.82 5,126.93 5,126.93 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94 5,126.94
	269.44 2,328.56 772.05 (4,920.53) 708.30 708.30 1,600.26 1,600.26 3,909.15 3,909.15 130.98 130.98 130.98	247.4 247.0 1,247.0 1,951.2 2,464.9 2,464.9 2,464.9 1,564.3
	2,329,56 772,05 (4,928,53) 708,30 708,30 708,30 1,602,76 1,602,26 3,092,15 3,092,15 13,098 130,98 130,98 2,50	(1,247.0 (1,247.0 (1,951.2 708.0 2,464.9 (0,44.9 (1,564.3) (1,564.
	772.05 (4,928.53) 708.30 1,602.76 1,602.26 1,600.26 3,909.15 Year ended 31 March 2019 130.98 250	(1,247.0 (1,247.0 (1,951.2 708.0 2,464.9 (0,44 (1,564.3)
	(4,928.53) 708.50 1,602.76 1,600.26 3,909.15 Year ended 31 March 2019 130.98 250	(1,2470) 1,951,22 708,05 708,05 (0,44,95 (0,44,95 (0,44,95) 1,564,30 (1,564,30 1,564,564,500,564,500,564,500,564,500,564,500,564,500,564,500,564,500,564,500,564,500,564,500,564,500,564,500,564,500,564,500,564,500,500,564,500,564,500,500,564,500,564,500,564,500,564,500,564,500,564,500,500,564,500,500,500,500,500,500,500,500,500,50
	708.30 1,602.76 1,602.26 3,909.15 Year ended 31 March 2013 130.98 2.50	1951.2 708.6 2,464.9 (0.4 (0.4 1,564.9 1,564.9 1,564.9 1,564.9 1,564.9 1,564.9 1,64.9 1,064.9
	708.30 1,602.76 1,603.26 3,909.15 Year ended 31 March 2019 130.98 230	705/0 2,464.95 (0.4 (0.4 1,564.31 (5.126.83 (5.126.83 10.6 at 01.06 at 01.06 at 01.06 at 01.06 at 01.06 at 01.06 at 01.06 at 01.06 at 0.06 at 0.00 at 0.06 at 0.00 at
	1,601.75 1,609.26 1,609.26 3,909.15 Year ended 31 March 2019 130.98 230	2,464.9 (0.4) (0.4) (1,564.3) (1,564.3) (5.164 (1,64.20) (1,56.20)
	1,600.26 3,909.15 Year ended 31 March 2019 130.98 2.50	(0.4) 1,564.31 6,126.83 7 March 201 106 47 106 42 61.6 61.6 61.6 105 53 105 55 105 55 105 105 105 105 105 105 105 105 105 1
	1,600.26 3,909.15 Year ended 31 March 2019 130.98 2.50	1,564.31 6.126.83 Year endic 31 March 201 106 43 61.65 61.65 61.65 61.65 7 51.65 7 553.05
	3,909.15 Year ended 31 March 2019 130.98 2.50	6.126.8 Year endo 31 March 201 106 42 106 42 100 42 106 42 100 100 42 100 42 100 100 42 100 100 100 100 100 100 100 100 100 10
	Year ended 31 March 2019 130.98 2.50	Year ende 31 March 20) 106 43 61 65 61 65 61 65 105 51 (575 0)
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	2.50	
	0007	
	the second se	- (572.0)
	(33.93)	- (575.00 12.02
	61.40	(9.625)
	(22,429,77)	24126
	2.35	\$1.63
	188.73	372.86
olling interests	•	12.66
	37.45	12.18
	(16486'1)	331.96
1 va argumente artegui attivete finitet	10 631	4.66
P. LYXOX, Packagenne (India), immiliar	IVC M	
	(0.52)	(6.25)
White Date Systems India Pvt. 1.6d	(1.67)	
TVS-Asimics Supply Chain Solutions Limited	(24.25)	181.82
T.I.F. Holdings Phy. Ltd.		(34.85)
Rico Lagisticu Limited	(2+2)	65'65†
SPC international Limited	(20:02)	
TVS Supply Chain Solutions North America Inc., USA and its subsidiantes		195.60
Other subsidiances of TVS Engitties investment UR inmited	60.60	40.97
	(20.51)	638.52





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Legistics Services Limited) Notes to the consolidated funencial statements for the year ended 31 March 2019 (continued) (All announce are in findime repeate (INR) labble encodes shore data and otherwise stared)

18 Nea-controlling interests (continued)

The following table summarises the information relating to each of the Group's subsidiaries that has material NCL, before any initia-group elimination:

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31 March 2019	White Data Systems India Psc. Ltd.	TVS Toyata Tsucha Supply Chain Solutions Ltd.	TVS Dynamic Global Freight Services Limited	FLENOL Packaging (Iadia) Limited	FLEXOL TVS-Asianico Packaging Supply Chain (Itadia) Limited Solutions Limited	T.LF Holdings Pry Life	Rice Legistics Limited	SPC International Limited
NC N	49.00%	40,00%	15,00%	32,50%	3135,555	0.00%	2.50%	37,00%
Non-current assets	1,441,66	1,555.20	228.20	644,46	35,841 82	a	25,268,19	2,956.64
Current assocs	4,507.68	1,152.44	5,185.46	E27552	47,949.06		51,430.74	6,328,22
Non-current fiabilities	(27.74)	(14.23)	(151)	(17.42)	(12,653,21)		(4,867.23)	
Current liabelities	(04/19171)	(763.28)	(1,351.46)	(00530)	(42,800.97)		(41,491.61)	(2,250.37)
Net assets	4,754,20	1,930,13	3,789.69	14-767	(14,663.30)		28,348.09	7,034,49
Net assets attributable to NCI	2,323.56	172,05	567,19	249,44	(4,920.53)		708,50	2,601.76
Revenue	1,793.98	60160,9	27,060.04	2,112.89	1,73,899.41	•	1,43,045.81	15,953.10
Prodit	(57.69)	153,49	21.273	7.69	(10.668,8)		93,80	516.07
Other comprehensive income	(3.40)	A NUMBER OF	(03.80)	(191)	266.65		317.79	
Tetal comprehensive income	(12.65)	153,49	869.42	6.08	(8,632.36)		411.59	510.07
Profit allocated to NCI	(03:30)	61.40	130.98	2.50	(2,429.77)		2.35	188.73
OCI allocated to NCI	(1.67)	4	((25,0)	(0.52)	72.81		7,94	4
Excitange differences on translation of foreign operations	4	1.	*	ŝ	(92.06)		(11.41)	(56/92)
Total comprehensive income allocated to NCI	(35.60)	01'10	130.41	1.98	(2,454.02)	ł	(1.12)	137,81
31 March 2018			TVS Dynamic	FLEXOL	TVS-Asimics	T.I.F Boldings	Rite Logistics	SPC
			Services Limited	(India) Limited :	Solutions Limited		LAURISCO	Linked
NC1%			15.00%	32,50%	W4E21	45.00%	250%	37,00%
Non-current assets			217.60	525.44	30,103.51	2.451.08	12,869.09	3,071.23
Current assets			5,061,73	778.80	41,326.24	14,920,48	48,608.14	10/108/5
Non-context Habilities			(81.775)	(9:53)	(41,205.52)	(104.67)	(3,980,23)	(329.68)
Current fiabilities			(2,090.68)	(#6'675)	(18:096'12)	(12,930.68)	(29,112.10)	(1,859.53)
Net assets			2,911.27	768.37	(7.179.56)	4,336.21	23,384.90	6,662.03
Net assets attributable to NCI			436.69	247.46	(1,247.06)	1,951,29	709,62	2,464.95
Revenue			21,207,75	1E'619'1	1,25,748,17	98,272,32	1,72,937.83	15,994.60
Profit			06.602	18,981	(5,094.27)	560.35	3,505.26	1,007.73
Other comprehensive income			3.49	(0.78)	401.26	(77.44)	(583.78)	
Tatal comprehensive income			71.3.79	189.03	(10.028.4)	485.91	2,921,45	1,007.73
Profit allocated to NUL			106.40	61.60	(525.05)	253.51	89'03	372.66
OCI allocated to NCI			0.58	(0.25)	45.29	(34.85)	(14.59)	•
Exchange differences on translation of fureign operations			e	ti	135.61	•	474,18	ï
Tatal comprehensive income allocated to NCI			107.07	61.44	(394.15)	218,66	547.112	372.86





TVS SUPPLY CITAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited). Notes to the consolidated financial statements for the year ended 31 March 2019 (castinued) (All innovations on indian reports (INO) labble except share done and stherwise stated).

19	Investments A, Neo-current investments	31 March 2019	31 March 2018
	Unquoted investment in debentures carried at amortised cast		31 Millerin 2016
	Presenna Purple Mobility Solutions Private Lamited***	100.72	208.08
	11,300 (31 March 2018: 25,400) Series I NCD, 0.1% Unsecured Non-Convertible Deberrares of 7 1000 each		
	Presanta Parple Mobility Solutions Private Limited***	153.06	228.05
	20,700 (31 Match 2018: 30,690) Series II NCD, 9,1% Unsecured Non-Convertible	153.39	220,03
	Debenfures of \$ 1000 each		
	Pressnas Purple Mobility Solutions Private Limited ¹⁹⁶⁸	800.00	
	88,000 (31 March 2018; 341) Optionally Convertible Debencers of # 1000 each		19
		1,053.78	436.13
	Unquoted investment in preference shares carried at associated cost Congovings Loginies Limited	2,500.00	2,500.00
	21,000,000 (11 March 2018 : 25,000,000) redoemable preference shares ("RPS") of	61 see. 44	2,344,99
	# 10 each fally paid up		
	Construction of Same of Construction	2,500.00	2,500.00
	Provision for decline in fair value of investments		ale const
	Unquoted investments in preference shares		
	Corgovings Logistics Limited	(2,500.00)	(2,500.00)
		(2,500.00)	(2,500.00)
	Totai non-curren) inventments	1,053.78	436.13
	Aggregate amount of suspected incomments	3,557.78	2,936.13
	Aggregate account of inspirament in the value of investments	2,500.00	2,500.00
	B. Carrent investments	31 March 2015	31 March 2018
	Quoted investment in mutual fands at fair value through profit and loss (FVTPL)	· · · · · · ·	
	17,034 78 units of Asis Liquid Direct Growth Fund	353.22	
	30,596.3 units of Tata Direct Growth Plan Fund	316.29	0.00
	50,00,010 write of Tata Ultra TATA Ultra Short Tarm Direct Growth Plan Paud	10.31	
	Others at fair value through profit and loss (PVTPL)	3.02	5.84
	and a second	1,173.34	5.84
	Unquoted investment in debentures carried at amortized cost Prostness Purple Mobility Solutions Private Limited***		
	13,590 (31 Marth 2018, 20,500) Series I NCD, 0,1% Unsecured Nen-Convertible Debentures of 7 1000 auth	135.00	205.00
	Pressnan Purple Mobility Solutions Private Limited*** 9,997 (51 March 2018: 19 566) Stries I NCD, 0.1% Unsecured Non-Convertible Debenators of 7 1000 cach	99.90	195.66
	Prasanne Partie Mobility Solutions Private Limited		
	Nil (5) Much 2018: 80,000) Optionally Conventible Debastures of ₹ 1000 each.	-	800.00
		234.90	L.200.66
	Unquoted debt securities at FVTPL		
		*	•
	Total current investments	1,498.24	1,206.50
	Aggregata value of quoted investments & market value Againgate value of anopoted investments	1 173.34 234 90	5.84 1,200.66

*** Serier 1 NCD, 0.1% Unsecured Non-Convertible Debensives and Series II NCD, 0.1% Unsecured Non-Convertible Debensives carries Invitant at 0.1% p.a. and indoateable over a period commencing from July 31, 2016 as stated below :

Series I NCD	Amount	Series II NCD	Amount
31 July 2010	135,00	20 Novaadar 2019	99.90
51 July 2020	96.00	30 November 2024	162.00
31 July 2021	23 00	30 November 2021	45.00
	254.00		396.90

"" The Optimisally Convertible Debensares ("OCD") which currics minimum 20% 100, is either redoemable or convertible into equity shares of Prasanta Purple Mobility Solutions Private Limited as put the terms and conditions set out in the shareholder's agreement between TVS Commutation Solutions Limited and Prasanta Purple Mobility Solutions Private Limited. The orderaption' conversion shall be done in two years from 01 March 2016 (date of sesance). In the previous year, this was exampled by a period of one year. In the current year, this has been further extended (i) April 2020. The company expect, these OCDs to be redoemed in each at the out of the maturity period. During the current year, the company bacreeception incame of # 605.84 lides on the same.





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123

TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the cossolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indian repress (INR) tolds except share data and adventure stated)

10 Deposits and other receivables

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3	contrastic const receivables	Nan-o	102018-		222
		31 March 2019	31 March 2018	J1 March 2019	31 March 2018
	Security deposits	and the second second	200000		
	Unsecuref, considered good Unsecuref, considered doubtful	2,355,49	1,873,85	2,582.58	2,504.33
	Provision for doubtful recurity deposits			117.00	117.00
	reading the departer security separate	2,355,49	1.000	(117.00)	(117.00)
	Security deposit to related parties	2,335,49	1,873.85	2,582.58	1,504.33
	Unsecured, considered good	303.70	410.60	136 31	0.85
		305.76	410.60	116.34	1.85
	Other receivables			1.0.0.0	1.00
	Loans and advances to employees	*		365.64	317.73
	Finance fease secontables (refer note 15)	1,078.89	206.00	509,60	38.38
	Receivable from offsets				
	Ussecured, considered good		\$05,38	1,383.44	1,403.66
	Unsurand, considered doubtful Provision for doubtful meesivables	*		180.74	180.74
	Provision for doubtlat receivables			(180.74)	(180.74)
		1,078.09	712.38	2,358.68	1,759.77
		3,739.34	2,996.83	5,077.64	4,264.95
r	Other financial aspets	Neo-o	-	Curr	1.4
		31 Marth 2019	31 March 2018	JI March 2019	31 March 2018
	Advances recoverable in cash or kind	19-13-13-13-13	e		C
	Unsecured, considered doubtful		4,417.56	1.2	1.0
	Provision for unsecured doubtful		(4,417.56)		
	Unbilled sevenue			23.073.84	13,720.78
				22,04, 3, 84	13,728.78
	Margin money deposited with basiss	123.69	141.60		114.60
	Cross currency interest rate pwep			174,72	809 <u>8</u> 00
	Interest accroed on investments	605.44			10.000
	Contractually retrobursable servations		18		662.12
	internet claims receivables Others		1.8	-	77.57
	COLUMN STATES	23.04	0.90	15.83	165.61
		752,17	142,50	23,282.35	14,846.71
2	Other non current resets			31 March 2019	31 March 1018
	Preprid expenses Balances with statutory and government authorities			781.70	509.16
	Unsecured, considered good				518.93
	Onnecarad, considered doubtful			-	914.11
	Provision for doubtful receivables				(\$14.11)
	Advance for supply of goods and services				518.93
	Unsecured, considered good		100	175,00	195.00
	Capital advances			175.00	195.00
	Unseverer, considered good			102.22	228.71
	Unsecured, considered doubtful			-	1.75
	Provision for daubtful receivables			1	(1.75)
				112.22	228 71
				1,068,92	1,541.80
	Inventories			31 March 2019	31 March 2018
	(rabaid at lower of rost or net reglizable value)		-	,	
	Parking nuterials				20.00
	Stock-in-trade			41.45	6159
	Store: and spares			456.62	12,963.94 335.67
	MALE NO MORE NO.		-		
			_	16,616.22	13,361,20



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TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Legistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indon report (INR) labbs except share data and otherware stated)

24 Trade receivables

	Trisde receivables		
		31 March 2019	31 March 2011
	Gross trade menivables		
	Unseenred, considered yeard	1,20,850 53	1.37,299,88
	Doubtful	9,605.46	10,669,70
		1,30,455.99	1,47,960.58
	Loss allowance		
	Unsecured, considered good		
	Doubtful	(9,605.46)	(10,669.70
		(9,605.46)	(10,669.70
	Net trude receivables	1,20,850.53	1,37,299.88
25	Cash and each equivalents	31 March 2019	JI March 201
	72/2010/04		
	Clash on land	102.09	60.87
	Chegoes on hand	1.27	50.15
		103.36	111.02
	Balance with horizs		
	On current accounts	46,376,61	34,798,73
	Depasits with original matasity of less than three months	1,005.20	1,071.75
		47,361.81	35,870.48
		47,485,17	25,981.50
26	Other hunk halances		
		31 March 2019	31 March 201
	Deposits with original materity of more than 3 months less than 12 months	2,410.22	2.342.46
		2,410.27	2,342.46
27	Lonas	Carr	ent
		31 March 2019	31 March 201
	Loan to others	0.4	HOUNDING P
	Unsignand, considered good		
			100000
	Unsecond, considered doubtful	1,064.63	1,004,63
		1,664.63 (1,004.63)	10007222
	Unsecond, considered doubtful		10007227
28	Unsecond, considered doubtful	(1,004.63)	(1,004.63
28	Unseerred, considered doubtful Provision for doubtful loans	(1,004.63)	(1,004.63
28	Unseerred, considered doubtful Provision for doubtful loans Other current asists	(1,004.63)	(1,004.63 * 31 March 2011
28	Unseered, considered doubtful Provision for doubtful loan Other current asian Advance related to supply of poods and services to parties other than related parties Unsecured, considered good	(1,004.63) 	(1,004.63 31 March 2011 4,345.42
28	Unseered, considered doubtful Provision for doubtful loans. Other current asists Advance related to supply of goods and services to parties other than related parties	(1,004.63) 	(1,004.63 31 March 2011 4,345.42 1,746.39
28	Unsecond, considered doubtful Provision for doubtful loan Other current asian Advance related to supply of pands and services to parties other than related parties Unsecured, considered good Unsecured, considered doubtful	(1,004.63) 	(1,004.63 31 March 2011 4,345.42 1,746.39 (1,746.39
28	Unsecured, considered doubtful Provision for doubtful loans Other current asses Advance related to supply of goods and services to parties other than related parties Unsecured, considered good Unsecured, considered doubtful Provision for doubtful receivables Balances with statucary authorities	(1,004.63) 31 March 2019 2,376.29 1,634.64 (1,764.04)	(1,004.63 31 March 2011 4,345.42 1,746.39 (1,746.39
28	Unsecured, considered doubtful Provision for doubtful loans Other current assets Advance related to supply of goods and services to parties other than related parties Unsecured, considered good Unsecured, considered doubtful Provision for doubtful receivables	(1,004.63) 31 March 2019 2,376.29 1,634.64 (1,764.04)	(1,003.63 31 March 2011 4,345.43 1,746.39 (1,746.39 4,845.45
28	Unsecured, considered doubtful Provision for doubtful loans Other current asists Advance related to supply of pools and services to parties other than related parties Unsecured, considered good Unsecured, considered doubtful Provision for doubtful receivables Balances with statutory authorities Unsecured, currendered good	(1,004.63) 31 March 2019 2,776.20 1,634.64 (1,444.64) 2,736.29	(1,003.63 31 March 201) 4,345.42 1,746.39 (1,746.39 4,845.45 2,420.66
28	Unsecond, considered doubtful Provision for doubtful leans Other current asian Advance related to supply of pools and services to parties other than related parties Unsecond, considered good Unsecond, considered doubtful Provision for theabtful receivables Balances with statusary astherities Unsecond, considered good Other current assets	(1,004.63) 	(1,003.63 31 March 201 4,345.43 1,746.39 (1,746.39 4,845.45 2,420.66
28	Unsecond, considered doubtful Provision for doubtful lease Other current asiats Advance related to supply of pools and services to parties other than related parties Unsecured, considered good Unsecured, considered doubtful Provision for theabtful receivables Balances with statewary assherities Unecourd, considered good Other corrent assets Loops and advances to employees	(1,004.63) 31 March 2019 2,776.20 1,634.64 (1,464.64) 2,736.29 3,281.37	(1,003.63 31 March 201 4,345.43 1,746.39 (1,746.39 4,845.45 2,420.66
28	Unsecond, considered doubtful Provision for doubtful loans Other current asians Advance related to supply of pools and services to parties other than related parties Unsecured, considered good Unsecured, considered doubtful Provision for doubtful receivables Balances with statucory astherities Unecourd, considered good Other current asset Loans and advances to employees Prepaid expenses	(1,004.63) 	(1,003.63 31 March 241 4,345.42 1,746.35 (3,746.35 4,845.43 2,429.66 2,429.66
28	Unsecured, considered doubtful Provision for doubtful lease Other current assets Advance related to supply of goods and services to parties other than related parties Unsecured, considered good Unsecured, considered doubtful Provision for doubtful receivables Balances with statucory astherities Unsecured, current assets Leases and advances to employees Prepaid expenses Prepaid expenses	(1,004.63) 	(1,003.63 31 March 201 4,345.42 1,746.35 (1,746.35 (1,746.35 4,845.42 2,420.61 2,420.62 7,072.78
28	Unsecond, considered doubtful Provision for doubtful leans Other current asists Advance related to supply of pools and services to parties other than related parties Unsecured, consistened doubtful Provision for doubtful receivation Balances with statucary authorities Unsecured, considered good Other current assets Loses and advances to employees Prepaid expenses Fixed sponts held for wile Other	(1,004.63) 31 March 2019 2,376.29 1,634.64 (1,264.04) 2,736.29 3,281.37 3,281.37 3,281.37 4.95 3,255.10	(1,004.63 31 March 2011 4,345.42 1,746.39 (1,746.39 4,845.42 2,420.66 2,420.66 2,420.66 2,420.66 1,072.78 13.91
28	Unsecured, considered doubtful Provision for doubtful lease Other current assets Advance related to supply of goods and services to parties other than related parties Unsecured, considered good Unsecured, considered doubtful Provision for doubtful receivables Balances with statucory astherities Unsecured, current assets Leases and advances to employees Prepaid expenses Prepaid expenses	(1,004.63) 31 March 2019 2,376.29 1,634.64 (1,464.04) 2,736.29 3,281.37 3,281.37 4.95 \$,255.10 4.88	1,004.63 (1,004.63) 31 March 2019 4,345.42 1,746.39 (1,746.39 (1,746.39 (1,746.39 4,845.45 2,420.66 2,420.66 2,420.66 1,972.78 18,91 103.38 14,465.66



14

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TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formarly known as TVS Legistics Services Limited) Notes to the cossolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indian report (DNI) lakks except share data and otherwise stated)

19A Share cepital

DATAWAY 2008	31 March 2019	31 March 2018
Authorized share capital		
33,800,000 (31 March 201F 33,800,000) capity shares of 7 10 each	3,380.00	3,380.00
1,203,000 (31 March 2018: 1,200,000) preference shares of # 10 each #	120.00	120.00
langed		
Equity shares		
13,810,401 (71 March 2016; 13,810,601) equity shares of 7 10 each at par-	1,381.04	1,381.04
5,066,800 (31 March 2018: 5,066,800) equity shares of ₹ 10 each at a promium of ₹ 185.72 per share	565,68	505.65
3.223,194 (\$1 March 2018: 3,223,194) equity shares of #10 each at a premium of #185 per share	322.32	322.32
275,800 (31 March 2018: 275,800) equity shares of ₹ 10 such at a premium of ₹ 65 per share	27.56	27.58
4,456,816 (31 March 2018 4,456,816) equity shares of # 10 each at a premium of # 426.92 per share	445.68	445.68
1,798,607 (31 March 2018 : 1,796,607) equity shares of ₹10 each at a premium of ₹ 685 per share	:79.86	179.86
3,163,513 (31 Match 2018 : 3 163,515) equity shares of #10 each at a premium of # 940 per share	316.35	316,35
Total issued capital	3,179,51	3,179.51
Called, Subscribed and Paid up		
Equity shares		
31,635,433 (51 March 2018; 31,635,133) asputy shares of 7 10 such	3.365.53	3,163.51
Add: Arrount paid up to. 140 000 (31 March 2018: 161/100) reprint shares for feited at 8.2 each	3 20	3.20
	3,166.71	3,166.71

15,351 (31 March 2018 15,351) 0.0001% currentative, redoemable, non-convertible, participating preference shares have been classified as a financeal liability (see note 30)

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

		31 March	2019	31 March	2018
Production	114	Nos	t in lakhr	Nos	₹ in lakks
Equity shares At the beginning of the year		3,16,35,133	3,166.71	3.16,35,133	3,166 71
Movement during the year			20 8 0	1	
Outpowling at the end of the year		3,16,35,133	3,165.71	3,16,35,133	3,166.71

b. Terms/rights attached to equity shares

The Company has one class of equity shares having flots value of # 10 per share. Each holder of equity shares is estimated to one vote per shares. The Company declares and pays dividend in Indian mores. The dividend proposed by the Beard of Directors is subject to the approval of the sharsholders in the emaing Arastal General Meeting. ("AGM")

c. Terms/rights attacked is perforence shares#

The preference shares that be correlative, referenable, non-convertible, participating preference shares (). The preference shares shall carry a preferential right to dividend so wor the Equity Shares. The preference shares shall carry a feed rate of preferential dividend or the tate of 0.0001% per ansates, in addition to the fixed sate of dividend, the preferential equity shares shares shall, at their discretion, be emitted to additional preferential dividend and carry a preferential right to dividends over the equity shares . The preference shares shall be redoursed, from time to time as may be required by the preference abareholders at fice value plus the redouption premium payable thereon no later than 20 years from the date of allounsest or longer period as may be prescribed by law

The holder of preference shares have a right to vote only on resolutions placed before the company which directly effect the rights statched to preference shares and, any enclution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and voting right on a pole shall be to proportion to the share in the paid-up preference share capital of the company. On winding up or repayment of capital, the preference shareholders shall carry a preferential right of repayment.

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TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (d) anounts are in indice representation of the state of statements match)

29A Share capital (continued)

d. Details of shareholders holding more than 5% shares of a class of shares

	31 Man	31 March 2019		31 March 2018	
	Number of shares	% holding	Number of shares	% helding	
Equity shares of \$ 10 each, fully paid up	Constant	. <u> </u>	HOUCH		
T V Sandram lyengar & Sons Private Limited	1,07,27,343	33.91%	1,07,27,343	33.91%	
CDPO Private Equity Asia Pie Ltd	1,21,36,892	38.37%	1,21,36,892	38.37%	
Dinram Logistics Services LLP	29.82,464	9.43%	29,82,464	9.43%	
Omega To Holdings Pte Ltd. Singapore	23,68 865	7,49%	23,68,865	7.49%	
0.0001% Comulative, redermable, non-convertible, participating preference					
shares of ₹ 10 each, fully paid up					
Teta International Limited	7,677	50.01%	7,677	50.01%	
Tata Industries Linated	7,674	49.99%	7,674	49.99%	
0.0001% Non- Cumulative, Nan-Participating, Compulsarily Convertible					
Preference Shares of ₹ 10 each, fully paid up					
David Robbins	20,000	21.08%		0.00%	
MS Krishnan	9,992	5.26%	5 - 5	0.00%	
Souhow Pty Ltd	12,004	6.32%		0.00%	
t Dinesh	2,596	1.5879		0.00%	
Sanjive Shama	40,002	21.05%		0.00%	
Farar Khanns	45,006	23.69%		0.00%	
Andorw Jones	40,002	21.05%		0.00%	

298 Other equity

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions for the Companies Act, 2013.

Capital reserve

During prior years, the Company had reisoned the shares forfested. The profit on reisons of such forfisted shares has been transferred to capital reserve

Capital redemption reserve

The Company has redeemed preference shares issued to Tata International Limited and Tata Industries Limited, out of profits of the Company. A sum equivalent to the nominal answer of the shares redeemed has been transferred to capital rederigtion reserve in accordance with the provision of the Companies Act, 2013.

Share warrants

On Jane 8, 2018 and August 22, 2018, the Company issued 30,000 and 65,000 share warrants respectively, at a price of Rs. 950 per share warrants to identified persons on a preferential bions for a aggregate consideration of Re. 902.50 inklus with a right to apply and gat allotneast of equity shares of the Company marking pari-pares with the existing equity shares, in the ratio of 1:1 within a period of 18 months from the date of issue of share warrants or earlier at the option of the Beard. The Company has received Rs. 225.63 lakhs (25% of the issue price as at beforce sheet date).

Share options

The Company has Management Incentive Plan (MIP) scheme under which share options are granted to employees which has been approved by the shareholders of the company. In accordance with the terms of the plan, clipible employees may be granted sprions to parchase equity shares of the company of they are in service on asserse of the grant. Each employee share option converts into one equity share of the company on exercise in the exercise price as par the scheme. The option carry written rights to dividend not voting rights. Options can be exercised at any time from the date of vesting to the date of their expire.

Compulsarily convertible preference shares

On June 8, 2018 and August 22, 2018, the Company has allowed 13,340 and 25.690 Non-Correlative, Non-Participating, Compolsorily Convertible Preference Shares ("CCP5") of Rs.10 each respectively, at a premium of Rs.940 each to identified persons on a preferential basis for a consideration of Rs.126.73 lakbs and Rs.243.77 lakbs respectively. CCP5 carry a divideed of 0.001% per atoms and the dividend rights are non-canadative. On November 20, 2018, the Company has issued betwee shares of 141,000 to the shareholders of CCP5 in the ratio of 13.87 and the sociative premium account was atfixed to the extent of Rs.15.10 lakits for the inter of and boxes shares. The preference shares to be converted into equal number of equity shares ranking pari-passs with the existing apply shares, after the end of four years from the date of issue to carlier at the option of the Board. In fise event of liquidation of the Company before convention of preference shares, the holders of preference shares will have priority share againty shares in the represent of equitation.

Dividenda

25

After the reporting due the following dividends (excluding dividend distribution tax) were proposed by the directors subject to the approval at the named general meeting; the dividends have not been recognized su liabilities. Dividends would attract dividend distribution tax when declared or paid.

	31 March 2019	31 March 2018
€ Nil per equity share (31 March 2018: ₹ 1.26 per equity share)		398.60
SC Other lines of OCI Remeasurements of defined kenofic liability/(asset)		31 March 2018
Opening infinese Remeasurements of defined benefit infaility/(asact) (net of taxes)	2.77 (115.80)	(4.58) 7,35
Closing balance	(113.03)	2.77
Remonstrative of defined houses (Haldlive Green)		

Remensurements of defined benefit infolity/(asset) comprises actuartal gains and houses are between on plan assets (excluding interest income).





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Fernerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are to Indian report (INR) ladar except share dots and also notes stand)

29D Capital management

The Group's policy is to mentain a strong capital base so as to maintain investor and creditor confidence and to sustain flature development of the business. The Group monitors capital using a ratio of 'debr' to 'equity'. For this purpose, debt is defined as total debt, comprising interest-bearing loans and borrowings and obligations under finance leases. Equity comprises all components of equity.

The Group's debt to equity ratio is as follows

Teld	31 March 2019	31 March 2018
Total current and non-current barrowings	1,43,244,42	1.08,834.20
Current maturities of lang-term bornowings	8,430.18	1,239.02
Debi	1,51,875,89	1,30,073.22
Total equity	67,533.48	\$3,517.35
Debt to equity ratio	2.23	1.61
P		

19E Carnings per chase

Basis and diluted earnings per share

The catentations of profit an identifies to equity shareholders and weighted average number of equity shares catatanding for purposes of basic and dilated cornings per share coloumbon are as follows:

(i) Profit (loss) attributable to equity shareholders	31 March 2019	31 Merch 2018
Profit (loss) for the year, attributable to the equity holders from continuing operations Frofit (loss) for the year, attributable to the equity holders from discontinuing operations	22.45 (1,712.38)	4,621.79 401.39
(ii) Weighted average number of equity shares	31 March 2019	31 March 2018
Weighted average number of exprint rhann constanting theiring the year Add - Number of shares relating to compationity conventible preference shares	3,16,33,133	3 14,35,133
Weighted average number of equity shares used in the calculation of basic earnings per share Adjustments for dilutive effect	3,17,63,528	2,16,35,132
- Number of shares relating to Managarners Incentive Plan - Number of shares relating to share warnars	10,9% 925	
Weighord avorage number of equaty shares used in the calculation of diluted earnings per share	3,17,75,449	3,46,35,133

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TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Legistic Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All anomats are in Indian repress (DIR) failur except share data and etherwise stated)

30 Borrowings	31 March 2019	31 March 201
(a) Non-current borrewings		
Secured term loans from basks	85,878.13	66,624.71
Unsecured term leans from burils	2,000.00	2,100.00
Secured term loans from financial institutions	636.59	1,507.23
Secured long term obligations under finance leases	1,819.03	722.98
Total non-current borrowings	90,433.75	70,954.92
(b) Current berrowings		
Term loss from financial invitation		
Secured	4,228.00	
Cash crudit from Itanka		
Sectored	5,400.90	5,991.08
Unsequed	1,771.27	354.71
Revolving credit facility		
Secured	30,474.90	23,601.92
Lonus repayable on demand		
Secured	2,915.55	1.0
Unsecured	6,750.00	5,104.55
Commercial Paper		
Unsecured	47.45	78.00
Redemable preference shares (unsecured)	#91.60	1,805.86
Other short term losas		
Secured		945.16
Unsecured, related party	740.00	
	52,811.67	37,879.28
Current portion of long term horrowings		
Secured trem lower from backs	6,632.90	906.72
Secured term loans from financial institutions	863.53	877,27
Secured finance lease obligations	933.75	69.93
	8,430.18	1,239.02
	61,241.85	39,118.30
Less Anount included under "Other financial liabilities"	(8,430,18)	(1,299.02
Tatal current borrawings	52,811.67	37,879.28

Information about Group's cypotuse to interest rate and liquidity risks is included in note 43

A. Terms and repayment schedule

Terms and conditions of ourstanding borrowings are as follows

- TO:				Carrying an	in an income
In Julies of INN	Curmey	Nominal Interest rate	Year of maturity	31 March 2019	31 March 2018
Nectored serve losen from banks. Contortium losen arrangement*	USD / GBP	2.15%+3 months LBOR	2023	92,427,56	66,275,82
Not West	CIRP	LIBOR+3,25%	2021		650,61
HDFC Bask	INR.	8.80%	Nov 2021	15.99	
HDFC Bark	INR	8.50% - 9.35%	2023	67.30	:
		p.a.			
			~	92,511.05	66,925,43





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Legistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All uncounts are in Indian report (INR) to blac steept share data and otherwise stated)

30 Berrawings (continued)

A. Terms and repayment schedule (continued)

				Currying an	IN SH BRUD
In tables of DRR	Currency	Nominal Interest rate	Year of maturity	31 March 2019	31 March 2018
Unsecured term loan from banks					
Axis Bank Limbod	INR	8.60%	2021	2,100.00	2,100.00
				2,160.00	2,100.08
Second term loan from financial institutions					
Tata Capital Financial Services Limited	INR	10.25%	2021	1,458.33	2,291.68
Tata Capital Financial Services Linited	2NR	9 20%	2019	4,720.00	
Sundariam Finance Limited	INR	9.75% - 10.96%	2021	41.78	\$2.83
			10.000	5,720.11	2,384.50
Secared finance leave obligations					
LAT Finance Limited	INR	12 25% - 13,80%	2017		0.91
Sunderam Finance Limited	INR,	15.5% - 15.85%	2019	1.00	16.05
Sundarara Finance Limited	INR	10.20%	2021	8.37	11.99
Wolls Pargo Financial Services & Toyota	nan	3.99% to 10,19%	2021		21.83
Financial Services					
Asset Alliance Limited	GBP	6.6% to 14%	2021	2,484 75	659.83
Other basics				259.65	72.37
we have a state of the second state of the				2,752.77	783.01
Secared cash credit facilities from banks ANZ Loan	100.000	1.0.001		a	2020-22
ANE LOID	AUD	4.04%	1.0	5,400.90	\$,991.08
Descent and and to Dia to the				5,400.90	5,591.08
Unsteared cask credit facilities from hanks Acts Bask Limited	19.775	1			
AND DATE LEAVES	INR	I months MCLR + 0.50%		-	140,47
Sabadell	EURO	0.40%		1.058.23	200.65
BBVA	FURO	0.29%		247 06	-
B.Papolar	ELIRO	0.25%		206.85	
Indian Overstas Bank	THB	1.0.0.0			13,59
HDFC Bank	INB	9.90%-9.25%		202.78	10.00
Other basic	THB			55.45	-
	title			1.771.27	354 71
Socared revolving credit facility					794625.64
Concention loss arrangersine*	USD/ GBP	2%+3 month		30,474.90	
		LIBOR			
Consortium lass arrangement*	USD/GBP	1,90% + 1 month		- K-2	23,601.92
		LIDOR			
Secured inner repay able on deniand				30,474.90	23,600.92
IDFC Past Sant Limited	INR	10.50%		100.00	
Rashin	ELIR.	3,1046		1,188.79	
Others	GBP	3,1979		1,626.76	0
Collect	CHE		12	2,915.55	
Unservised loans repsymble on demand				2,71,0,00	*
Axis Bank 1 initial	INR	7.85%- 8.50%		6,759.09	5,000.00
Other hunks	the second se			6,799,60	104,55
				6.759.00	5,104.55
Flores must reason includ comes	EURO			124 (1979) - 1	
Unsecured commercial paper	Ethery			47.45	78.00

(Command)



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TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in bidian rupees (DRI) labha encept share data and otherwise stated)

30 Berrowings (continued)

A. Terms and recomment schedule (continued)

			Ca	rrying amount as at	
In laktu af INN	Currency	Nominal Interest rate	Year of maturity	31 March 2019	31 March 2018
Redoomable proference shares Unsequed	INR			891.60	1,805.86
Other short term leans (Unsecured) Cholamandalam Investment and Finance Company Limited	INR	8.00%	8	340.00 340.00	
Usbar skort term loans from books (secured) Other banks	GBP	2,50%			943.16 943.16
				1.51,675.60	1.10,073.22

* Under facility anangement ("FA") as amended on Jane 29, 2018 amanged by DBS Bank Ltd and Standard Chartered Bank, the subsidiaries outside India have borrowed term loans / revolving credit (working capital) facilities from consortium of banka/financial institutions.

B. Secured Joans

Secured term loan from banks

USD / GBP term loan from the consortium loan arrangement availed by TVS-Asianics Supply Chain Solutions Pie. Limited and its subsidiaries is secured by guarantee provided by TVS Supply Chain Solutions Limited.

USD / GBP term loan from the consortium loan aerangement availed by TVS Logistics Investments UK Limited and its sabsidiaries is secured by a charge on the propeny and its other assets and its also secured by guarantee provided by TVS Supply Chain Solutions Limited.

Term loans from HDFC Bask Limited are secured by hypothecation of vehicles acquired out of the loan.

Secured term loan from financial institutions

1. Term Loan at 10.25% interest rate from Tata Capital Financial Services Limited is secured by an exclusive mortgage of immovable property located at Mambai and first and exclusive charge by way of hypothecation on identified movable fixed assets.

2. Term loan at 9.80% from Tata Capital Financial Services Limited is socured by an exclusive charge on specific movable fixed assets and hypeflucation of receivables mixing out of redenption amount of NCD of Praxanna Purple Mobility Solutions Private Limited

3. Term loans from Sundarum linance Limited are secured by hypothecation of vehicles and equipments acquired out of the loan.

B. Secured leens (continued)

Finance lease obligations

Pinance lease obligations are secured against the respective assets taken on finance lease.

Cash credit facility from banks

Cash credit from ANZ bank availed by TVS Asianics Australia Pty. Limited is secured by fixed and floating charges over all present and future assets, undertaking (including geodwill) and unpaid or uncalled capital of T.LF Holdings Pty. Limited, corporate guarantee and indemnity unlimited by TVS Asianics Australia Pty. Limited.

Revolving credit facility

USD / GBP revolving credit facility from the consortium loss arrangement availed by TVS Asianics Australia Pty. Limited and its subsidiaries is secured by a guarantee provided by the TVS Supply Chain Solutions Limited.

USD / GBP nevolving credit facility from the consortium loss arrangement availed by LIUK and its subsidiaries is accured by a charge on the property and other assets of LIUK and is also secured by guarantee provided by TVS Supply Chain Solutions Limited.

Revolving credit facility from DBS Bark availed by Rico Logistics Limited is secured by a charge over its assets.

Loans repayable on demand from banks

The same loas from IDEC First Bank Limited is secured by hypothecation charge on entire current assets of TVS Toyota Tanhe Supply Chains Solution Pvt Ltd. The overdruft facility from Bankia is availed by Effec IT Services S.I.IJ and is secured by the letter of comfort provided by RICO Logistics Limited, UK.

"There have been certain incaches of the consortium arrangement which in the opinion of the management do not constitute a major breach, accordingly have no impact on the classification and presentation of such loans on March 31, 2019.

C. Redezmable Preference Shares

The Company has cumulative, redormable, non-convertible, participating preference shares. These preference shares have been classified as a liability. For rights, preferences and contractions attached to preference shares attached to these preference shares refer note 29.

D. Finance lease obligations

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

Non-curren	urrent portion Current pertion		pertion
31 March 2019	31 March 2013	31 March 2019	31 Marth 2018
1,820.58 1.55	764.38 41,40	936.00 2.25	64.B0 4.37
1,819.03	722.58	933.75	68.93
	31 March 2019 1,820.58 1.55	1,820.58 764.38 1.55 41,40	<u>31 March 2019</u> <u>31 March 2013</u> <u>31 March 2019</u> 1,820.58 1,55 4),40 2,25





TVS SUPPLV CHAIN SOLUTIONS LIMITED (Formerly known in TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (38 amounts are to holon respect (DRI) labba except share data and otherwise stated)

31. Trade payables

31	Trade payahles	31 Marrh 2019	31 March 2018
	Trade payables to related parties	310.13	379.84
	Other trade psyables	98,870.81	1,02,951.23
		99,180.94	1.03,341.07
	Note		

Trude payables includes bill discounting from Axie Bank Limited amounting to # 1,995.33 lakes (31 March 2018; # 6,136.90 lakes) and is generally psyable within 90 days.

32 Other financial liabilities

	Non-curre	Non-current portion		portion
	31 March 2019	31 March 2018	31 March 2019	31 March 2015
Interest rate/Cross corrency interest rate swap	1,123.27	1001		
Written per option' forward obligation liability	•	4,894.78	3,157.00	3,234.84
Amount due to employees	:		5,293.78	4,375.21
. Cummit instarities of long term borrowings		1.4	7,496.43	1,178.99
Corrent metarities of finance leave obligations	· +	+	233.75	10 03
Interest accruid and due on borrowings	-	21.72	84.86	84,74
Payable to dates		· · · ·	995.51	758.10
Security deposits payable	12	(A)	1,179.71	1,123.26
Deferred consideration*		1,723.39	6,743.45	6,255.61
Contingent consideration**				891,10
Capital creditars		+	248.66	922.96
Contractually reimbursable liability				62.46
Othera	21.72	(a)	739,40	73.67
	1.144.99	6,639,89	26.873.15	19,002.03

* Deferred consideration includes psyuble towards acquisition of sizers in Triage Holdings Limited amounting to # 452.78 lakin, in TLM Logistics Maragament Co. Ltd. Amounting to # 495.57 lakin, in Pan Asin Logistics Singapore Pts. Ltd. amounting to # 4,009.14 lakits (31 March 2018: # 4,371.16) and Nadal Forwarding S.L. Spain amounting to # 1,726.36 lakins (31 March 2018: # 3,647.84).

** Payable towards acquisition of telecom division from T V Sundram lyangar & Sons Private Limited.

Provisions (refer note 37)	Non-curn	Non-current portion		portion
	31 March 2019	31 March 2018	31 March 2019	31 March 201
Provisions for employee benefits				
Liubility for retirement benefit obligations	561.07	637.83	895.85	275 57
Liability for comprising discreces	487 57	473,22	1,104.21	1,226.15
Other provisions				
Provision for dilepidation	536.88	650.61	10	
Provision for onerous contracts		426.99	446.42	575.30
Provision for litigations	231.13	251.13	483.36	48.37
	1,316.65	2,419.78	2,929.84	2,125.39
Movement in other provisions	Dillapidation	Oserous cintracts	Others	Tota
Balance as at 31 March 2917	427.04		138.29	665.33
Assumed to a business combination	17.99	1,101.13	•	1,118 22
Provisions made during the period	134.19	-2	62.42	196.21
Provisions utilised during the period		(141.93)	(20.81)	(162.74
Foreigs exchange adjustments	72.29	43.09		115.38
Balance as at 31 March 2018	10.070	1,002.29	379.99	1,552.40
Assumed in a business combination	0.54			0.54
Provisioni stude during the period	1.77	· · · · · ·	445.67	447.44
Provisions utilised during the period	(122.88)	(583.0%)	(10,68)	(715.64
Foreign exchange adjortments	6.84	27.21	and the second s	34.05
Balance as at 31 March 2019	536.88	446.42	714,49	1.697.79

34 Other ness-current Rabilities

۰.	Second share share share share share
	Detened rest
	Otfereinerene
	Deseguestes

35 Other current liabilities

Deferred raveaue Standary deas Advances from customers Others







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TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued)

(All amounts are in Indum rupper (INR) linkle except share data and otherwise stated)

36 Employee benefits

Defined contribution plans

The Company and its subsidiaries in various geographics make contributions, generally determined as a specified percentage of employee solutions in respect of qualifying employees in accordance with the local tasks and regulations in the respective country which are defined contributions plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the attacment of profit and loss as they accrue. The amount recognized as an expense towards such defined contribution plans for the year aggregated to ? 16,354.01 takks (31 March 2018: 8 11,572.17 takks)

Defined benefit plans	Non-current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Provisions for valuement benefit obligations	561.07	637,83	895.85	275.57

For dutails about the related employee benefit expenses, see note 10.

Details of retirement benefit obligations

The Company and its subsidiaries in India have a defined benefit gratuity plan in India (the Plan), governed by the Payment of Gratnity Act, 1972. The Plan entitles employees who have rendered at least five years of continuous service, to grataity at the rate of fifteen days wages for every completed year of rervice or port thereof in excess of six months, based on the rate of wages hat drawn by the employee at the time of removane, death or termination, of employment. Further, certain entities of the Group in Korea. Thailand and Indonesia have, retirement, benefit plans in accordance with the requirements of their respective local laws.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A Funding

The grataity plans of the Company and certain subsidiaries in India is a funded plan with the Company making periodic contributions to a fund managed by certain insurance companies. The retirement benefit plans of the overseas subsidiaries noted above are unfunded.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a recontribution from the opening balances to the closing balances for the net defined benefit (asser)' liability and its components

Recoveillation of present value of defined henefit obligation		31 March 2019	31 March 2018
Babnes at the beginning of the year		2,146.38	1,421.25
Acquired in business combination			434.57
Benefits paid		(164.58)	(191.13)
Current scrvice cost		449.75	345 19
Interst cust	4	110.54	90.62
Past service cost			12.47
Actuarial (gains) losses recognised in other comprehensive income		S . cased	
- changes in demographic assumptions		37.67	(5.41)
- changes in financial assumptions		114 79	(25.15)
< experience adjustments		42.48	36.34
Exchange differences		(3.87)	17.63
Balance at the end of the year		2,739.16	2,145.38
Reconciliation of the fair value of plan assets	÷.	31 March 2019	31 March 2018
Balance at the beginning of the year		1,232.98	1.025 74
Contributions paid		101.80	300.24
Besefits paid		(164.58)	(191.13)
Interest income *		85.52	74.72
Actuorial gains / (leases) recognised in other comprehensive income		26.52	20.41
Balance at the end of the year		1,282.24	1,232.98
Net defined benefit (asset) / liability		1,456.92	915,40



TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indian repres (INR) lakks except share data and otherwise stated)

36 Employee benefits (continued) Defined benefit plans (continued)

contract outputs from march)		
and the second	31 March 2019	31 March 2018
C. Espense recognized in profit or loss		
Current service cost	449.75	345.19
Interest cost	110.54	90.62
Past service cost		17.47
Interest income	(85.52)	(74.73)
A CONTRACTOR AND A CONTRACTOR AND A CONTRACTOR	474.77	379.55
Expenses relating to discontinued operational	· · · · · · · · · · · · · · · · · · ·	2.57
Expenses relating to continuing operations	474.77	376.98
D. Romensurements recognised in other comprehensive income		
Actantial gain / (loss) on defined benefit obligation	200.95	9.78
Actuarial (gain)/ loss on plan assets	(26.52)	(20.41)
	174.43	(10.63)
E. Plan assets	31 March 2019	31 March 2018
Plan assets comprise of the following:		ST Panen acto
Insurer managed rlunds	1,282,24	1,232,98
	1.282.24	1.232.98
F. Defined benefit obligation		
i. Actuarial assumptions	31 March 2019	31 March 2918
Principal actuarial assumptions at the reporting data were:		
Discount rate	2.55% - 7.79%	2.55% - 8%
Future salary growth	7% - 10%	2% - 11%
Attrition rate	5% - 53%	3% - 46%
Expected return on plan assets	-6 5% to 6.7%	694 - 754

il. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(87.03)	103.55	(105.39)	116.41
Future salary growth (1% movement)	91.19	(77.42)	107.07	(97.30)
Attracion rate (1% movement)	(48.88)	18.51	(4 55)	4.66

Although the analysis does not take account of the full distribution of cashflows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Share based payments

The company has Management Incentive Plan (MIP) scheme under which share options are granted to employees which has been approved by the shareholders of the company. In accordance with the terms of the plan, eligible employees may be granted options to purchase equity shares of the company if they are in pervice on exercise of the grant. Each employee share option converts into one equity share of the company on exercise at the exercise price as per the scheme. The option carry nother rights to dividend nor voting rights. Options can be exercised at any time from the date of seating to the date of their expiry.

The following share based payment arrangements were in existence during the current year:

Option series (Refer note below)	Number	Grant date	Exercise price	Fair value at grant date
MIP 1	11,59,791	20-Nov-18	950.00	964.00
MIP II - Pool A & Pool B	9,39,838	20-Nov-18	950.00	964.00

Note:

Under MDP 1, the vesting of options granted is linked to time.

Under MIP II - Pool A & Pool B, shares yest on varying dates with an option life of 5 years after yesting.





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited)

Notes to the consolidated financial statements (or the year ended 31 March 2019 (continued) (All amounts are in Indian rupeas (INR) lakin ancept share data and otherwise stated)

Fair value of share options granted during the year

The weighted overage fair value of the stock options granted during the financial year is € 80.2 (MIP I) & € 107.36 (MIP II). Options were priced using a Black Scholes option valuation model & Monte Carlo simulation model for MIP I and II respectively. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Espected volatility is based on the historical share price volatility of guideline companies in developed and developing countries.

Inputs in to the model

	MTP I	MIP II - Pool A & Pool B
Grant date share price *	964.00	964.00
Exercise price	950.00	950.00
Expected volctility	32%	31.96%
Option life	2.36 years	3.61 years
Dividead yield	0.12%	0.15%
Risk free interest rate	7.30%	7.46%
* Before adjustment for lack of marketability		

Movements in share options during the year

the restriction of the second se				
MIPI	Year unded March 31, 2019 Number of uptions	Weighted average exercise price	Year ended March 31, 2018 Number of optices	Weighted average exercise price
Opening at the beginning of the year		. A.,	-	
Granted during the year	11,69,791	950.00	+	
Exercised during the year			+	
Balance at the end of the year	11,69,791	950.00	2 0)	
мір іі	Vear ended March 31, 2019 Number of options	Weighted average exercise price	Year ended March 31, 2018 Number of options	Weighted average exercise price
Opening at the beginning of the year			+1	
Granted during the year	9,39,838	950 88	+	
Exercised during the year				
Balance at the end of the year	9,39,838	950.00	+1-	

Share options vested but not exercised during the year - Nil

Share options outstanding at the end of the year - MIP 1 - 11,69,791 & MIP II - 9,39,838

The share options outstanding at the end of the year had a weighted average exercise price of \$ 950 and a weighted average remaining contractual life of 2 years

37 Capital commitments and contingent liabilities

		31 March 2019		31 March 2018
	Continuing operations	Discontinued operations	Total	
Estimated amount of contracts remaining to be executed on capital account (not of capital advances) and not provided for	1,045.04	5 *	1,045,04	1,559.62
Contingent liabilities:				
Employ or related martars (refer nate (ii) below)	2,183.59	17.58	2,201.17	2,201.17
Income tax related matters	0.14	4.7	0.14	356.34
Bank guarantees issued	248.48	357.64	606.12	456.83
Service tex related matters	1,618.06	10,160.87	11,778.93	10,991,17
Sales tax related matters	1.95	2,588.83	2,590.78	2,762.72
Claims not acknowledged as debt *	323 39	13.62	337.01	364.37





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited)

Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indian Papeer (INR) looks encept share data and otherwise states)

37 Capital commitments and contingent liabilities (continued)

Note:

From time to turne, the Group is involved in claims and legal matters arising in the ordinary course of business. Management is not our early aware of any matters that will have a material adverse officet on the financial position, results of operations, or each flows of the Group.

(i) In respect of certain contingent liabilities of Drive India Enterprise Solutions Limited (discontinuing operations), DIESL is entitled to be compensated by its erstwhile shareholders in the event of an unfavourable outcome as per the terms of the share purchase agreement.

(ii) The Company has challenged the domand orders from Provident Fund authorities amounting to Rs 2,183.59 Lakhs for the periods April 2011 to February 2015 on the grounds that provident fund on certain allowances need not be included for calculation of the Provident Fund contribution, as the same is not universally paid to all the omployees of the Company.

The Hon'ble Supreme Coart of India by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion for the purposes of comparation of the Provident Fund contribution. Consequently, the Company has filed a review pottom to Regional Provident Fund Commissioner to review the demand order in the light of the Supreme Court decision. The Company has also obtained as interim injunction from Hosourable High Court of Madras pending disposal of the Company's potition. Based on legal advice obtained, the Company is of the view that no provision is required for the dispate in the financials as at March 31, 2019.

(iii) Disputes with minority share holders

(a) Arbitration with entwhile Chief Executive officer and minority shareholder of TVS Asianics Supply Chain Solutions Pre Limited

TVS Asianics Supply Chain Solutions Pte Limited ("TVS Asianics") and the Company are part of an ongoing litigation at Singapore International Arbitration Centre (SIAC) with certain former and current management personnal of TVS Asianies who are also minority shareholders in reletion to amount payable and other benefits due under their respective employment contracts. The Company has terminated the services of the CEO and one other employee and has accrued for appropriate costs till the date of semination based on review of respective employment contracts and legal advice. Based on management assessment no further adjustments are considered necessary to these financial statements pending resolution of these proceedings.

(b) T.I.F Holdings Pty. Limited ("Transfar group")

TVS Asiantics Group is part of an ongoing litigation with the instwhile shareholders of the Transtar group with respect to amounts payable for the acquisition of the before minority shareholding (45%) computed as per the terms of the share purchase agreement (second completion amounts). The Company believes that the amounts paid together with the liability accrued in the books fairly represents the amounts psyable to the estivatile shareholders under the terms of the shareholders' agreement and no factiver material adjustments to those amounts would be required. The dispute is pendeng with the Supreme Court of Victoria.

(c) Pan Asia Logistus Singapore Pte Limited ("Pan Asia Logistics group")

TVS Assumes Group is part of an ongoing litigation with the entwhile shareholders of the Pan Asia Logistics group with respect to amounts payable for the acquacition completion settlement compared as per the terms of the share parchase agreement (completion amounts). The Company believes that the sensents paid together with the balance liability accrued in the books fairly represents the amount payable to the exit while shareholders' under the terms of the shareholders' agreement and no further material adjustments to these amounts would be required. The dispute is in arbitration at the SIAC.

" Claims against TVS Industrial & Logistics Park Pvt. Limited not acknowledged as debts (refer note 17):

(i) Maharashira Industrial Development Corporation (MEDC) has served a notice of claim dated 06.11.2006 for development charges of ₹ 54.08 lacs against 6.40 heetaros land belonging to the company. The Company has contested the claim as the said land does not fall in purview of MEDC and has filed a suit no. RCS 26/2007 in the City Civil & Sessions Coart at Khed in Pane against MIDC. The Hon'ble court has granted a stay against the taid claim vide its order dated 11.06.2007. Final Disposal of the case is pending. The company has received letter dated 06.07.2010 from MIDC increasing the claim amount to ₹ 117.44 lacs. The company has filed appropriate reply to the said later and is in the process of acodifying the auti-almady filed to this extent (Claims against the Company not acknowledged as debt in P.Y. ₹ 117.44 lacs)

(ii) A demand of € 368.50 lacs is raised by the lncome Tax Department uis 143 (3) for the AY 2014-15 against which Company had preferred an appeal with CIT (Appeals). CIT (Appeals) in its order his reduced the tax liability to € 218.51 lacs which was further reduced by way of rectification to € 209.14 lac. The Company has paid lncome Tax of ₹ 46 lace against this demand hence, demand as on date is € 163.14 lacs. Further refund in AY 2017-18 of ₹ 13.31 lines has been determined by CPC as per Intimation u/s 143 (1). Therefore not demand stands € 149.83 lacs. The Company has profetred appeals in lncome Tax Appellate Tribunal (ITAT), Chennai





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Legistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (40 compare are in before more all plates and the plate in the plate ended at March 2019 (continued)

(All amounts are in Indian repeas (INR) lakks except share data and otherwise stated)

38 Leases

A. Operating leases as lessee

The Group has taken on lease a number of offices and warehouses under operating leases. As at 31 March, the fature minimum lease payments to be made under non-tancellable operating leases are as follows:

i. Future minimum lease payments	31 March 2019	31 March 1018
Payable within one year	32,415.93	19,557.25
Payable between one and five years	64,992.45	46,004.95
Payable later than five years	22,042.78	21,088 78
	1,19,451.16	86,650.98
ii. Amounts recognised in profit and less	31 March 2019	31 March 2018
Lease expense minimum lease payments	40,970,95	27,399.92
Loss: Discontinued operations		(13.12)
	40,970.95	27,386.81

B. Operating leases as lessor

i. Future minimum lease payments

At 31 March, the future minimum lease payments receivable under non-cancellable operating leases are as follows:

	31 March 2019	31 March 2018
Receivable within one year	3,059.79	2,755.51
Receivable between one and five years	9,997.75	11,130.36
Receivable after five years		818.55
Total	13,057.54	14,754.42
	31 March 2019	31 March 2018
iii. Amounts recognised in profit and loss	4,609.66	686.27

C. Finance leases as lessor

The reconciliation between the gross investment in the lease at the end of the reporting period, and the present value of minimum lease payments receivable at the end of the reporting period are as follows: (also refer note 35)

	31 March 2019	31 March 2018
Gross investment in the lease	1,732.07	304 93
Uncarned finance income	(44.37)	(60.55)
Not investment in the lease	1,687.70	244.38

As at 31 March, the grass investment in the lease and the present value of the minimum lease payments receivables under non-cancellable finance leases are as follows:

	31 March 2019	31 March 2018
Gross investment in the lease	Constant of the second	
Receivable within one year	623.49	54.56
Receivable between one and five years	990.65	227.01
Receivable after five years	117.92	22.76
Total	1,732.06	304.93
Present value of minimum lease payments receivable		
Receivable within one year	609.60	38.38
Receivable between one and five years	960.64	183 71
Receivable after five years	117,45	22.25
Total	1,687.69	244.35
*		





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2013 (continued)

(All amounts are in Indian ruppers (DHR) liakhs except share data and otherwise stated)

39A Business combinations

A. Burners combinations during the year ended March 31, 2019 L Acquisition of TVS Toyota Tsushe Supply Chain Solutions Limited ("TVSTT")

On 1 April 2018, the Company gained control in TVSTT. TVSTT was a joint venture between the Company (60%) and Toyota Tsusho India Private Limited (TTIPL) (40%), the Company through change in shareholders agreement took over the management control in TVSTT. Accordingly, the change in control has been classified as business combination.

The transaction was accounted under Ind AS 103 "Business Combinations" as a business combination with the fair value of TVSTT being allocated to identifiable assets and habilities at fair value.

The excess of fair value over the earrying value of the investments in TVS Toyota Trusho Supply Chain Solutions Private Limited as on 1 April 2018 amounting to 7 690.86 lakks has been recognised as income under exceptional items being significant and non-routine in nature, in the consolidated financial statements

A. Consideration transferred

Considering there is no actual purchase consideration in the transaction, the Company estimated the fair value of previous held equity interest (60%) and the fair value of non-controlling interest to estimate the total allocable value.

In lakes of DR	Amount
Value of 60% stake held by the Company	1,065.00
Value of 40% non-controlling stake held by TTIPE.	711.00
Total consideration for business combination	1,776.00

1.0

B. Identifiable assets acquired and liabilities assumed

The following table summarizes the recognised amount of assets acquired and Eabilities assumed on the date of acquisition.

In lakas of INR	Amount
Property, plant and equipment	29.00
lotingible assets - Customer relationship	440.00
broombries	46.45
Trade receivables	698.38
Other current & non-caureat assets	227.63
Trade payable	(301.07)
Other current & non-carrent liabilities	(197.39)
Cash and cash equivalents	108.00
Other net assets/(liabilities)	23.00
Defende tax liability on intangibles identified	(152.27)
Less: Fair value of non-controlling interests	(711.00)
Total net identifiable assets acquired	204.73

C. Geodwill

In Jukin of INIT	Amount
Consideration transferred	1,065.00
Fair value of net identifiable assets	(204.73)
Giodwill	861.27

ii. Acquisition of White Data Systems India Private Limited ("WDS")

On 20 September 2018, the Company entered into an Investment Agreement to subscribe to fresh essue of 21,07,810 shares of WDS. The cash infusion in WDS in the form of subscription to shares resulted in the Company holding 51% stake in WDS. The transaction was accounted under Ind A5 103 "Business Combinations" as a business combination with the fair value of WDS being allocated to identifiable assets and liabilities at fair value. WDS is engaged in the business of providing freight data solutions encompassing technology, cotification and financial offering. The data of acquisition is 01 Cotober 2018 based on the effective date of transfer of control ("Valuation date").

A. Consideration transferred

The following table summarises the acquisition date fair value of each class of consideration transferred

A starting	Sec. 1	100	5.000
inh	1670	197 A	MM (

of mass of the	Amount
Cash infusion in the form of subscription of shares	4.219.85
Total consideration for business combination	4,219.85



TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited)

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

(All amounts are in Indian rappers (DIR) labbs except share data and otherwise stated)

B. Identifiable assots acquired and liabilities assumed

The following table summarises the recognised amount of assets acquired and itabilities assumed on the date of acquisition:

In lakhr of INR	Amount
Net Property, plant & equipment	120.00
Intangible assets - Client relationship	53.00
Intangible assets - iLoads software platform	845.00
Intangible assets - Non-compete agreement	22.00
Cash infused by the Company	4,219,85
Trade receivable	1,510.22
Inventories	4.92
Other non-current & current assets	229.91
Trade payable	(1,992.20)
Other current linbilities	(85.86)
Cash & cash equivalents	76.00
Borrowing	(228.00)
Deferred tax liabilities	(318.39)
Less: Proportionate share of non-controlling interests	(2.339.00)
Total net identifiable assets acquired	2,117.45

C. Gosdwill

In larkhy of INR	Amount
Consideration transferred	4.219.85
Fair value of net identifiable assets	(2,117.45)
Goodwill	2,102,40
12 A second data on the Party	

iii. Acquisition of Eltec

On 8th November 2018, the Group, through its step-down subsidiary Ricochet Spain SL, Spain acquired 100% interest in the equity share capital of Elter IT Services SLU, for a consideration of GBP 1. The transaction was accounted under Ind AS 103 "Business Combinations" as a business combination with the fair value of Elter IT Services SLU being allocated to identifiable assets and liabilities at fair value. Elter IT Services SLU is engaged in the business of delivery of technological services for the management, installation, deployment, support, and maintenance of ICT infrastructure and hardware. The date of acquisition is 08 November 2018 based on the effective date of transfer of control ("Valuation date").

A. Consideration transferred

The following table summarizes the acquisition date fair value of each class of consideration transferred:

In Jokins of Diff	Amount
Cash	0.00
Defend Consideration	0.00
Total consideration for business combination	0.00

B. Identifiable assets acquired and liabilities assumed

The following table summarises the recognized amount of assets acquired and liabilities assumed on the date of acquisition:

In Inklus of INR	Amount
Net Property, plant & equipment	149 44
Intangible assets - Others	121 42
Intangible assets - Client relationship	3,593.65
Intangible assets - Trade name	791.92
Inventories	113.64
Trade receivables	2.527.31
Cesh and cesh equivalents	241.29
Borrowings	(3.967.26)
Trade payables	(4.749.50)
Defored tax liabilities	(1.096.70)
Other corrent liabilities	(155.45)
Total net identifiable assets acquired	(2,429.24)
C. Gosdwill	
In lakhs of INR	Amount

	Amount
rod	0.00
finble assets	2,429,24
	2,429.24
	_





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited)

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

(All amounts are in Indian repress (DVR) linkhs except share dista and otherwise stated)

iv. Acquisition of Triage

On 09 April 2018, the Group, through its step-down subsidiary RICO Logistics Limited, UK acquired 100% interest in share capital of Triage Holdings Limited. The transaction was accounted under Ind AS 103 "Business Combinations" as a business combination with the fair value of Triags Holdings Limited being allocated to identifiable assets and liabilities at fair value. Traige Holdings Limited is engaged in the business of providing IT/ATM equipment life-cycle solutions to OEMs, IT service organisations and end-users comprising repairs, inventory management, logistics, outsourcing, brokerage and implementation services. The date of acquisition is 09 April 2018 based on the effective date of transfer of control ("Valuation date").

A. Consideration transferred

The following table summarises the acquisition date fair value of each class of consideration transferred.

In latin of INR

Amount
2,408.46
452.38
2,860.84

B. Identifiable assets acquired and liabilities assumed

The following table summarises the recognized amount of assets acquired and habilities assumed on the date of acquisition:

In lakis of INR	Amount
Net Property, plant & equipment	18.10
Imangible assets - Client relationship	998.85
Imangible assets - Trade name	148.38
Other non-current assets	462.33
Inventorias	223.95
Trade receivables	517.52
Cash and cash equivalents	19.00
Other current asses	659.57
Trade payables	(28).19)
Defended tax liabilities	(294.95)
Other current äubelities	(403.52)
Total net identifiable assets acquired .	1,965.04

C. Goodwill

In lukha of INE	Amount
Consideration transferred	2,869.84
Fair value of net identifiable assets	(1,965.04)
Goodwill	894.80

v. Acquisition of TLM Logistics Management Co. Ltd.

Os 8 May 2018, the Group through its step-down subsidiary TVS Asianics (Thailand) Limited, Thailand acquired 100% of the voting shares of TLM Logistics Minragement Co LLL, a warehousing and distribution solutions provider. The transaction was accounted under hid AS 103 "Business Combinations" as a business combination with the fair value of TLM Logistics Management Co. Ltd being allocated to identifiable assets and limbilities at this value. TLM Logistics Management Co. Ltd are engaged in the business of provision of logistics management orrotees, which include, amongst others land transport, goods storage etc. The date of acquisition is 08 May 2018 based on the effective date of transfer of control ("Valuation date").

A. Consideration transferred

The following table summarises the acquisition date fair value of each stars of consideration transferred.

Amount
1,764.92
495.30
2,260.20

B. Identifiable assets acquired and liabilities assumed

The following table symmarises the recognised amount of assets acquired and liabilities assumed on the date of acquisition.

In takin of INR	Amount
Net Property, plant & equipment	\$17.13
Intangible assets - Others	1,285.98
Other non-current assets	9.18
Trade menivables	1,089.69
Cash and cash equivalents	156.47
Other current assets	375.70
Berrowings	(2,472.91)
Trade payables	(1,154.86)
Defensed tax liabilities	(187.45)
Other non-current liabilities	(90.61)
Other current liabilities	(1.036.96)
Total net identifiable assets nequired	(1,548,63)





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued)

(All announts and in Indian repress (INR) lakits except where data and otherwave stated)

C. Goodwill

In lakts of D/R	Amount
Consideration transformed	2,260 20
Fair value of net identifiable assets	1,548.63
Goodwill	3,808.83

B. Business combinations during the previous year ended 31 March 2018

i. Acquisition of Telecom business ("Undertaking")

On 20 June 2017, the Company acquired the Telecom business from T V Sundram lyengar & Soas Private Limited under a slump sale agreement dated 29 May 2017. The undertaking is primarily engaged in the business of installation and commissioning of telecom towers including managed services for telecom networks and associated supply chain management of the logistics activities for telecom service providers and OEMs.

The transaction was accounted under ind AS 103 "Business Combinations" as a business combination with the purchase price being allocated to identifiable assets and liabilities at fair value.

A. Consideration transferred

The following table summarises the acquisition date fair value of each class of consideration transferred

In labhr of INR	Ameunt
Cash	1,120.00
Contingent consideration	833.50
Total consisteration for business combination	1,953.50

The contingent consideration was payable within a period of 45 days from the date of completion of management certified financial statements of the undertaking for the year ended March 24; 2018. The fair value of the contingent consideration is determined by discounting the estimated amount payable to the sellers on achievement of certain financial targets. At the acquisition daw, the key inputs used in determination of fair value of contingent consideration are the discount rate of 0% and the perbabilities of achievement of the financial targets. As at March 31, 2018, the fair value of the contingent consideration was INR 891.10 lakhs and was classified as other financial liability. During the current year, it was settled fully.

B. Identifiable assets acquired and liabilities assumed

The following table commarises the recognized amount of annets acquired and liabilities assumed on the date of acquisition:

In Julder of 1971		Amount
Property, plant and equipment		16.27
Cestomer relationship - Intangible assets	3	609.35
Trade receivables		2,937 60
Deposits and other receivables		30.81
Other financial assets		535.68
Other current assets		26.97
Non-carrent horrowings		(1.53)
Provisions		(10.19)
Trade payables		(2,408.27)
Total net identifiable assets acquired		1,736.69
C. Gosdwill		
In licities of INE		Amount
Consideration transferred		1,953.50
Fair value of nrt identifiable assets		(1,736.69)
Goodwill		216.81

ii. Acquisition of Peter Thomas & Co (Refurbishing) Limited

On 22 November 2017, the Group: through its step-down subsidiary TVS Supply Chain Solutions Limited, UK, acquired 75% interest in Peter Thomas & Co (Refurbishing) Limited.

The transaction was accounted under Ind AS 103 "Business Combinations" as a business combination with the purchase price being allocated to identifiable assets and liabilities at fair value

A. Consideration transferred

The following table summarises the acquisition date fair value of each class of consideration traasferred:

In taking of INR	Amount
Cash	379.10
Total consideration for business combination	370.10





(All amounts are in Indian regiver (IVII) lokks except share data and otherwise mated)

39A Business combinations (continued)

A. Bariness combinations during the previous year (continued)

ii. Acquisition of Peter Thomas & Co (Refurbishing) Limited (continued)

B. Identifiable assets acquired and Eabilities assumed

The following table summarises the recognised amount of assets acquired and liabilities assumed on the date of acquisition:

In Takine of INR	Amount
Property, plant and equipment	32.52
Trade receivables	118.77
Inventories	64.96
Cash and cash equivalents	\$4.70
Trade payables	(78.65)
Less: Pair value of non-controlling interests	(47.85)
Total net identifiable assets acquired	141.45
C. Grodwill	

C. Goodwill

Amount
370.10
(144.45)
225.65

On the date of acquisition, the Group entered into a contract with the non-controlling interest shareholders in Peter Thomas & Co (Refurbishing) Limited which will oblige the Group to acquire all of the shares hold by the non-controlling interest shareholders equally is two tranches. The Group has not recorded a financial liability in respect of this contract as they consider it to be not material.

iii. Acquisition of Nadal Forwarding S.L.

On 01 December 2017, the Group, through its authoidiary TVS Asianics Supply Chain Solutions Pte. Ltd, acquired 100% interest in Nadal Forwarding SL, Spain, a freight forwarding company

The transaction was accounted under Ind AS 103 "Business Combinations" as a business combination with the purchase price being allocated to identifiable assets and liabilities at fair value.

A. Consideration transferred

The following table summarises the acquisition data fair value of each class of consideration transferred

In takhe of DVR	Amount
Cash	6,329,58
Deferred Consideration*	3,446.11
Total consideration for business combination	9,775.69

During the FY 18-19, the Group has paid ₹ 1,921.48 lachs towards deferred consideration out of the above ₹ 3,646.11 lakhs

B. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amount of severs acquired and liabilities assumed on the date of acquisition:

In Takha of INR	Amount
Property, plant and equipment	139.40
Intangible assets- Customer relationship	4,211.23
Intangible assets- Computer software	13.79
Deferred tax assets	36.18
Trade receivables	8,432.99
Cash and cash equivalants	3,931.80
Other current asset	173.98
Berrowings	(964.35)
Deferred tax liabilities	(1,056.40)
Contingent liabilities	37.18
Trade psyabler	(5,917.45)
Other current liabilities	(1,677.61)
Total net identifiable assets acquired	1,360.74
C. Geodwill	
In lakin of INR	Amount
Consideration transferred	9,775.69
Fair value of net identifiable assets	(7,360.74)
Grodwill	2,414.95





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued)

(All amounts are in indian report (INR) lakht except share data and whorwas stated:

39A Business combinations (continued)

A. Business combinations during the previous year (continued)

iv. Acquisition of Pan Asia International Pte. Ltd, Pan Asia Legistics Singapore Pte. Ltd and its subsidiaries

On 9 January 2018, the the Group, through its subsidiary TVS Asianics Supply Chain Solutions Pte. Ltd, acquired 100% interest in Pan Asta International Pte. Ltd. Pan Asia Logistics Singapore Pte. Ltd and its subsidiaries (PAL Group). The PAL group is in the business of international freight forwarding services and contract logistics services.

The trivisaction was accounted under Ind AS 103 "Business Combinations" as a business combination with the purchase price being allocated to identifiable assets and liabilities at fair value.

A. Consideration transferred

The following table summarises the acquisition date fair value of each class of consideration transferred.

In lakin of INR	Ampoint
Cash	17,028.13
Deferred Consideration	4,183.23
Total consideration for business combination	21.211.36
The second se	

B. Identifiable assets acquired and liabilities assumed

The following table summarises the recognized amount of assets acquired and inbilities assumed on the date of acquisition.

In liabs of INP			Ampunt
Property, plant and equipment			5,972,54
Intangible assets - Customer relationship and others	23		691.18
Deferred tax assets			760.06
Tride receivables			15 615 42
Cash and cash equivalents		28	5.018.53
Other cuirrent assets			3,132.50
Borrowings			(36.86)
Provision			(434.57)
Trade payables			(5,458 3.5)
Deferred tox liabilities			(429,74)
Tax liability			(212.90)
Other non current lightlifties			(1.087.50)
Other current liabilities			(6,550,56)
Total net identifiable assets acquired			12.855,85
C. Gordwill			
In lakht of INR			Amount
Consideration transferred		_	71,211.36
Fair value of net identifiable exacts			(12,855.85)
Goodwill			\$ 155.51

39B Acquisition of non-controlling interests ('NCI')

(I) TVS Legistics SIAM Limited

In May 2017, the Group acquired as additional 45% interest in TVS Logistics SIAM Limited (SIAM) for INR 128.30 lakhs in cash, increasing its ownership interest from 55% to 100%. The carrying amount of SIAM's net liabilities in the Group's consolidated financial statements on the date of acquisition was INR 37.31 lakhs. The Group consequently derecognised NCI of INR (16.79) lakhs. The difference of INII. 145.02 lakhs has been adjusted in retained earnings

In takhe of INR	Amount
Carrying amount of NCI acquired/ derecognised	(16.79)
Consideration puil to NCI	128.30
Decrease in equity attributable to owners of the Company	(145.09)
Decrease in equity sitributable to owners of the Company	-

(ii) TVS Supply Chain Solutions North America Inc.

In 3 October 2017, the Group, through its subsidiary - TVS Supply Chain Solutions North America Inc. acquired as additional 7.17% percent interest in 7VS Supply Chain Solutions North America Inc for INR 3,089.92 lakhs in cash, increasing its ownership interest from 92.83% to 100%. The carrying amount of TVS Supply Chain Solutions North America Inc s net assets in the Group's consolidated financial statements on the date of acquisition was DNR 10.490.24 lakts. The Group consequently derecognised NCI of DNR 1,397.45 lakts. The difference of DVR 1,656.03 lasts has then adjusted in retained earnings.

In lakht of DIR	- Amount
Carrying amount of NCI acquired/ derecognised	1,397.45
Censideration paid to NCI	(3,093.48)
Decrease in equity attributable to owners of the Company	(1,696.03)



TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year unded 31 March 2019 (continued) (All annuats are in Indian rupees (INR) lakin except share data and otherwise stated)

40 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers":

A. Disaggregated revenue information

Segment	31 March 2019		31 March 2018			
	India	Outside India	Total	India	Outside India	Total
Type of goods or service						
Revenue from supply chain management services	1,50,409.28	5,27,582.13	6,77,991 41	1,23,806.52	4,10,370,30	5,34,176.12
Total revenue from contracts with customers	1,50,409.28	5,27,582.13	6,77,991.41	1,23,806.52	4,10,379.30	5,34,176.82

Revenues from external customers in respect of each category of sorvices rendered by the Group are as follows:

Revenue	31 March 2019	31 March 2018
Lastmile fulfilment	1,45,792.19	1,21,230.61
Outsourced supply chain management	3,29,718.10	2.88,592.46
Inter-continental movement	2,00,286.34	1,15,189.05
Others	2,194.78	9,164.70
CALCOURT IN THE REPORT OF T	6,77,991.41	5,34,176.82

B. Under Ind AS 115, the revenues were recognised over time.

Particulars	01-Apr-17
Opening unbilled revenue recognised/ (reversed) (Note A)	(425.01)
Impact to opening reserves (including prior year cumulative impact) (refer Statement of Charges in Equity)	(426.01)
Particulars	For the year ended 31 March 2018
Revenue as per financial statements for the year ended March 31, 2018	5,14,399.67
Loss: Impact of revenue recognised over time for services rendered	(55.71)
Less Impact of variable consideration	(515.64)
Loss: Impact of principal vs agency evaluation (Note B)	(36,970 79)
Less Impact of discontinued operations (refer note 45)	(8,680.71)
Revenues for the year ended March 31, 2018 as per Ind AS 115	5,34,176.82

Note A- In general, the Company recognises revenue over time for all services provided to its customers. Consequently revenue in relation to of open contracts as at April 1, 2017, has been recognised on a pro-rate basis and necessary adjustments have been made to opening reserves

Note B- Primarily on account of certain contracts in Inter-continental movement, the company has assessed that it was acting as a agent of the customer rather than as a principal and has accordingly recognised net revenue in relation to these contracts based on a management assessment.

C. Summary of contract balances	
Particulars	
Trade Receivables	
Contract assets (Refer note (a) below)	
Advance from Customers	

Note:

a. Contract assets are initially recognised for revenue earned from supply chain management services as receipt of consideration is conditional on successful completion. Upon completion and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

D. Reconciliation of Revenue from sale of products	siservices with the contracted price		
Particulars		31-Mar-19	31-Mar-18
Revenue as per contracted price		6,78,971.82	5,54,692.46
Loss: Trade discounts, volume rebates etc.		980.41	\$15.64
Revenue as per statement of profit and loss		6.77.991.41	5,34,176.82





31-Mar-19

1.30,455.99

23,031.84

786.77

31-Mar-18

1 47 969 58

13,720 78

1125.65

TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued)

(All amounts are in Indian ruppes (INR) lakks except share data and otherwise stated)

41 Transfer pricing

The Company and its subsidiaries each have international and domestic transactions with related parties. The management confirms that it maintains documents as prescribed by the respective laws and regulations of the various jurisdictions in which the Group operates to prove that the international and domestic transactions are at arm's length and the aforesaid laws and regulations will not have any impact on the financial statements, particularly on the amount of its expense and that of provision for taxation.

42 Related party disclosures

	T V Sundram Iyongar & Sons Private Limited CDPQ Private Equity Asia PTE. LTD.
B. Subsidiaries of T V Sundram Lycagar & Sons Private Limited	TVS Motar Company Limited
	Sundaram Clayton Limited
	Lucas-TVS Limited
	Sundaram Industries Private Limited
	Lucas Indian Service Limited
	Senderem Auto Components Limited
* 101 - 2 W	TVS Automobile Solutions Private Limited (Subsidiary till 01 April 2018)
	Sandram Fastoners Limited
	TVS Electronics Limited
	Sendram Precision Components Limited
	TVS Training and Services Limited
	TVS Distribution & Services Middle East FZE
C. Joint Ventures	TVS Infrastructure Private Limited
	TVS Toyota Tsusho Supply Chain Solutions Limited (upto 31 Merch 2018) (Subsidiary from 1 April 2018)
4	T&T One Asia Limited (T&T), Hong Kong (upto 30 June 2017)
	Subsidiaries of T&T One Asia Limited
	China Network Logistics Limited, China
	Shanghai Hurrytop Warehouse and Delivery Co., Ltd.
	Shanghai Feipeng Logistics Co., Ltd., China
	Shanghai Hurrytop E-commerce Delivery Co. Limited.
	Shanghai Hurytop Supply Chain Management Co. Limited
	Linfox TVS Solutions Pty Limited, Australia (from 26 May 2017)
D. Associates	MontaraVerpacken mit System GnbH,Germany
	Subridiaries of Montaval/erpacken mitSystem GmbH.Germany
	Montara North America Corporation, USA
	Mottars India Private Limited (upto 16 December 2017)



2 1.8



TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All annuests are in Indian rapses (DIR) lakks escapt share data and otherwise stated)

42 Related party disclosures (continued) E. Joint ventures of A	Firestone TVS Private Limited
F. Key management personnel (KMP)	Mr. R. Dinesh, Managing director Mr. S. Ravichardran, Deputy managing director

G. Entities controlled by KMP / relatives of KMP of the Company Disram Legistics Services LLP

DRSR Advisory Services LLP TVS Srichaliza Limited

Transactions during the year	Year ended 31 March 2019	Year ended 31 March 2018
Income from logistics services		
Lucce-TVS Limited	1,847.04	1,765.69
Sundaram Auto Components Limited	2.25	13.96
Sundaram Clayton Limited	433.45	452.70
Sundarian Industries Private Limited	150.96	92.58
Sundram Pastoners Limited	\$17.62	292.61
Sundram Precision Components Limited	-	5,48
T V Sundram Jyungar & Sons Private Limited	56.39	7.66
TVS Industrial & Logistics Park Pvt. Limited (Formerly known as TVS infrastructure Pvt Ltd)		16.50
TVS Motor Company Limited	9,485.34	9,194.11
TVS Srichalera Limited	2,009.15	1,178.08
TVS Toyota Tsusho Supply Chain Solutions Limited	1. T.	108.48
TVS Training And Services Limited	42.54	43.40
SI Airsprings Private Limited (formerly known as Eirestone TVS Private Limited)	102.97	23.54
Locus Indian Service Limited	47.54	-
Sale of Goods		
TVS Motor Company Limited	325.42	
Other iscome		
TVS Training and Services Limited	0.55	-
TVS Srichulers Limited	25.00	*
Lucas TVS Limited	34.44	reaction
TVS Toyota Teacho Supply Chain Solutions Limited	14 J	83.42
Sundaram Industries Private Limited	0.35	0.29
Dividend income		10000-000
TVS Industrial & Logistics Park Pvt. Limited (Formerly known as TVS Infrastructure Pvt Ltd)		\$2.50
Reinbursement of expenses from	12240	1.2220
T V Sundram lyengar & Sons Private Limited	26.48	175,94
Sundaram Industries Private Limited	0.12	1. A A A A A A A A A A A A A A A A A A A
Purchase of sparses, fuel, others	1.8 / 4	2.56
T V Sundram lyengar & Sons Private Limited	37.58	
Sundaram Industries Private Limited	59.63	\$4.84 9.08
Lucas Indian Sarvice Limited	6,33	
Sundram Fasteners Limited	7.83	2.99
TVS Automobile Solutions Private Limited TVS Industrial & Logistics Park Pvt. Limited (Formerly known as TVS Infrastructure Pvt Ltd)	20.38	0.71
and a second and a second s		
Freight, packing and forwarding expenses	222	
TV5 Motor Company Limited	6.51	
T V Surdram lyengat & Sons Private Limited		1,58
TVS Electronics Limited	1.74	0,04





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 34 March 2019 (continued) (All amounts are in Indian rupper (INR) lakks except share data and otherwise stated)

Related party disclosures (continued) Transactions during the year (continued)	Year unded 31 March 2019	Year esdel 31 March 201
Rest	701.17	327,86
TVS Industrial & Logistics Park Pet. Limited (Formerly known as TVS Infrastructure Pet Ltd)	150.53	142.51
I' V Sundram hyungar & Sons Private Limited Luces-TVS Limited	1.80	1.35
Repairs and maintenance		
T V Sundram Tyengar & Sons Private Linuted	1.50	1.56
\$1 Aimprings Private Limited (formerly known as Frestone TVS Private Limited)		0.30
TVS Industrial & Logistics Park Pot. Limited (Formerly known as TVS Infrastructure Pot Ltd)	9.70	-
Expenses incurred by and ecimbursed to		
f V Sundram Tyungar & Sons Private Limited	16.60	152.5
TVS Toyota Tautha Supply Chain Solutions Limited		4.5.
Other expenses		3.5
Lucis-TVS Limited		0.0
Montara India Private Limitod	8.36	1.1
Sundarum Industrius Private Limited		0.2
Sundram Fastemers Limited	1. C.	0.0
I V Sundram Iyengar & Sons Private Limited	231.04	9.8
TVS Distribution & Services Middle East FZE		24.3
r VS Electronics Limited		1.3
TVS Industrial & Logistics Park Pvt. Limited (Formerly known as TVS Infrastructure Pvt Ltd)		2.5
TVS Sriehakra Limited		0.4
Purchase of fixed assets		
Sundaram Industries Private Limited	3.6383.V	8.1
T V Sundram Iyengar & Sons Private Limited	297.34	8.3
TVS Industrial & Logistics Park Pvt. Limited (Formerly known as TVS Infrastructure Pvt Ltd)		4.0
FVS Motor Company Limited	12:09	139.0
Montara India Private Limited	24	107.3
Purchase of Leasehold Improvement	23.22.22	
TVS Industrial & Logistics Park Pvt. Limited (Formerly known as TVS Infrastructure Pvt Ltd)	169.92	đ
Acquisition of Telecom business		
T V Sundram fyenger & Sons Private Limited		2,011.1
Rememeration to Key Managerial Personnel	246733	3.85
Salaries, wages and bonus to deputy managing director (including contribution to provident fund and other fluids)	431.40	258.0
Renumeration to managing director	426.13	115.0
	and the second second	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

As the future liabilities of gratuity and lowve encodiment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the KMP is not accurationable separately and decrefore not included above.





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the causalidated financial statements for the year ended 31 March 2019 (continued) (All ansasets are in Indian ruppers (INR) lakks except share data and alterwise stated)

42 Related party disclosures (continued)

41 B	elated party disclosures (continued)		
v	ear end balances:	31 March 2019	31 March 2018
B	ectivables		910729703077777
L	uces Indian Service Limited	10.86	
L	acas-TVS Limited	364.99	415.80
5	undaraan Anto Components Limited	-	1.56
8	andaram Clayton Limited	63.11	107.69
5	undaram Industries Private Lantted	90.56	9.74
S	undraro Pasteners Limited	91.48	105,41
Т	V Sundram Jyengar & Sono Private Limited	33,27	560.27
	VS Industrial & Logistics Park Pvt. Limited (Formerly known as TVS Infrastructure Pvt Ltd)	42.79	789.16
T	VS Motor Company Limited	621.99	1,334.45
	VS Toyota Tsucho Supply Chain Solutions Limited	17.71	137.82
T	VS Srishakra Limited	606.97	58.09
T	VS Training And Services Limited	33.19	25.56
5	undram Precision Components Limited	-	0.81
T	VS Industrial & Logistica Park Per. Limited (Fernnerly known as TVS Infrastructure Pet Ltd)	30.72	-
C	Other receivables - Unbilled revenue		
1	ucas TVS Limited	5.86	1,44
1	acas Indian Service Limited	4.51	3
- 5	undaram Clayton Limited	5.17	
5	undarum Fastwara Limited	2.23	2.55
5	undaram Industries Limited	-	0,18
1	V Sundaram Iyengar & Sons Private Limited	34.22	-
	VS Motor Company Limited	416.30	377.59
7	VS Srichakra Limited	733.48	1.27
P	avables		
1	aces India: Service Limited		2.65
1	acas-TVS Limited	0.34	0.16
	fontara India Pot Limited	-	11.21
5	undaram Industries Private Limited	0.77	10.99
5	undram Wasteners Limited	1.11	0.24
T	V Sundrars Lyengar & Sons Private Limited	281.24	188,55
T	W5 Automobile Solutions Limited		0.86
7	VS Meter Company Limited	7.68	165.18
7	V5 Industrial & Logistics Park Pvt. Limited (Formerly known as TV5 Infrastructure Pvt Ltd)	19.00	-
	Contingent consideration payable	14	891,10
- 1	V Sundram Iyengar & Sona Private Limited		011.10
- 1	'ayable to Key Managerial Personnel		
- 8	alaries, wages and home to Deputy manufing director	250.00	150.00
- 6	Commission to Managing director	200.00	





VS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited)	Notes to the consolidated financial statements for the year ended 31 March 2019 (continued)	(All amounts are in Indian rupoet (INR) labbs except share data and otherwise stated)
TVS SUPPLY CHAIN SOLATIONS LIMITED (Form	Notes to the consolidated financial statements for the y	(All amounts are in Indian rupper (INR) lables except shar

43 Financial instruments - Fair values and risk management

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories were as follows:

				Carrying amount	amount		
	Nate		31 March 2019			31 March 2013	118
		FVTPL	FVTOCI	Amortised cost	PAIN	FVTOCI	Amortised cost
Financial assets measured at fair volue					1		
One and the accurates	19	1,173.34	a)	×	5.84	×	8
Other financial assets	21	174.72	×				•
Total		1,343.06	1		5.84	ŕ	
Financial assets not measured at fair value							
historia de la companya de	19	2		1,288.68	12	3	1,636.79
Demosite and other receivables	20			8,816.98	4		37,261,78
Trade receivables	24			1,20,850.53			38'65Z'LE'1
Cash and cash equivalents	25	,	8	67,485.17	1	£	05'186'5E
Other bank bulances	26		ł	2,410,27	i.	ί£.	2,342.46
Other financial argets	15	20		23,859.84	4	9	14,983,21
Total		3	3	2,04,711,47	•	3	1,90,505.61
Financial thabilities measured at fair value							
Derivatives - Forward contract payables	12	1,123.27	F	3	1000		
Contingent consideration	12	•	1	9	891.10	3	*
Written put option/ forward obligation hisbility	32	3,157,60	3	æ	8,029.62		
Tetal		4,280.87	•	•	8,920,72		•
Farancial liabilities not measured at fair value							
Bornewires	OE	1		1,43,245,42	84	3	1,08,834.20
Trade perables	IE		3	99,180.94	4	A	10,155,50,1
Other Emancial Isioilities	22			23,737.27			16,721.20
Tatal			3	2,66,163.63	4	3	728,846,47





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are to Indian rupees (IVR) liable except share data and otherwise stated)

43 Financial instruments - Fair values and risk management (confinued)

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in dotermining fair value, the Company has classified its financial instruments into the three levels as described in note 3.

The following table presents fair value histarchy of assets and liabilities measured at fair value:

(a) Financial assets and liabilities valued at fair value

Bio contractor and a second	W	As at 31 March 2019	019	*	As at 31 March 2018	2018
	Level 1	Level 2	Lovel3	Level1	Level 2	Level 3
Assetts:			Charles and			
Investments - Oranted debt securities	1,173.34	æ		5.84	t	R
Other financial assets		174.72	×	ł	8	
Liabilities:						
Derivatives - Forward contract payables	×.	12.821,1	1	10	ĸ	•
Contineers concidentities			3	92) 92	9	891.10
Writen put action/ ferverd obligation liability		3	3,157.60	3	э	8,029.62

The Group has not disclosed failt values of other financial instruments such as investments, deposits and other receivables, trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade psycholes, other financial liabilities because their carrying amounts are accionable approximations of their fair values. The Group has also not disclosed fair values of investments carried at cost

C. Measurement of fair values

k. Valuation lackedques and significant anobservable laputs

The following table shows the valuation techniques used in meanning Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance short, as well as the significant undescrable inputs used. The contingent consideration has been sectied in the current year anded 31 March 2019 and hence deexn't pose any tensitivity risk in the equity

Type	Valuation technique	Significant unabservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Durivatives - Forward contract payables	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies	Not applicable	Not applicable
Cootingent consideration	Discounded cash flows: The valuation model considers the prevent value of expected payment, discounded using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast EBITDA, the amount to be paid under each scenario and the probability of each scenario.	- Forecast EBIDTA - 31 March 2016 - 353 00 lakhs, - Risk adjusted interest rate - 9%	The estimated fair value would increase (decrease) if - the forecast EBIDTA were higher (lower), - the risk adjusted interest rate were lower (higher).
Written put option/ forward obligation liability	Discounted cash flows. The written put option/ ferward shigation linkings is calculated at fair value using a level 3 (anobservable input). This reflects the best estimate of the fair value of this contract at the balance sheet date.	Fosecart EBITDA; Risk adjusted interest rate	The estimated fair value would increase (docrease) if: - the ferocast EBIDTA were higher (lower); - the risk adjusted interest rate were lower (higher).



TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Legistics Services Limited) Notes to the ceaselidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indian ruppes (INB) liable except share data and otherwise stated)

43 Financial instruments - Fair values and risk management (Continued)

Sensitivity analyzes

For the fair values of contingent consideration and written put option/ furward obligation liability, reasonable possible changes at the repeting date to one of the significant undeservable inputs, helding other inputs constant, would have the following effects:

Contingent consideration

	31 March 2019	31 March 2018	2018
	Profit or (bass)	Profit or (loss)
	Increase Decrease	Increase	Decrease
EBCIDA (1% mevenent)	•		in the second se
Risk adjusted interest rate (1% movement)		(05.90)	6,00
Written part option/ forward obligation liability	31 March 2019	31 March 2018	2018
	Profit or (loss)	Profit or (loss)	loss)
	Increase Decrease	Increase	Decrease
EBUDA (1% movement)	35.15 (31.58) 31.58	(86:08)	50.98
Risk adristed interest rate (1% movement)		(07.03)	32.77





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indian ropees (INR) lakks except share data and otherwise stated)

43 Financial instruments - Fair values and risk management (continued)

D. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

i. Risk management framework

The Group's board of directors has overall responsibility for the establishment and aversight of the Group's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and precedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

II. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit/worthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Group's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for financial assets are as follows:

Carrying amount	
31 March 2019	31 March 2018
1,20,850.53	1,37,299.88
2,462.02	1,642.63
47,485.17	35,981.50
2,410.27	2,342.46
8,816.98	7,261.78
24,034.56	14,983.21
2,06,052.53	1,99,511.46
	31 March 2019 1,20,850.53 2,462.02 47,485.17 2,410.27 8,816.98 24,034.56

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the respective entities of the Group to determine incurred and expected credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are part due by more than 30 days are still collectible in full except to the extent already provided, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to several customers that have defaulted on their payments to the Group and are not expected to be able to pay their custanding balances, mainly due to economic circumstances.

The respective entities of the Group determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available press information about customers. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables.





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indian rupess (INR) labba except share data and otherwise stated)

43 Financial instruments - Fair values and risk management (continued)

D. Financial risk management (continued)

Cash and cash equivalents and other bank balances

The Group holds cash and bank balances of INR 49,895,43 lakhs as at 31 March 2019 (31 March 2018: INR 38,323.96 lakhs) The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Deposits and other receivables, Investments and other financial assets

The Group holds deposits and other receivables, investments and other financial assets of INR 35,334.43 lakhs as at 31 March 2019 (31 March 2011) INR 23,887.62 lakhs). The credit worthiness of such parties are evaluated by the management on an ongoing basis and is considered to be good.

D. Financial risk management (continued)

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to most its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gress and undiscounted, and include contractual interest parments and exclude the impact of netting agreements:

	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-5 years	More than 5 years	
31 March 2019						
Non derivative financial liabilities						
Current and non-current barrowings						
Secured term loans from banks	92,511.05	92,511.05	6,632.90	\$5,871.15		
Ussecured term loans from banks	2,100.00	2,100.00	-	2,109.00		
Secured term loans from financial institutions	5,720.11	5,720.11	5,083.53	636.58	19	
Secured long term obligations under finance leases	2,752.77	2,752.77	933,75	1,819.02	10	
Secured cash credit from banks	5,400.90	5,400.90	5,400.90			
Ussecured cash credit from banks	1,771.27	1,771.27	1,771.27			
Secured revolving credit facility	30,474.90	30,474.90	30,474.90			
Secured loans repayable on demand	2,915.55	2,915.55	2,915.55			
Unsecured bills discounting		-	10		1	
Unsecured loans repsyable on demand	6,750.00	6,750.00	6,750.00			
Unsecured commercial paper	47.45	47.45	47.45	12	16	
Redeemable preference shares	891.60	891.60	\$92.60	1.5		
Unsecured other short term loans	340.00	340.00	340.00		1	
Others						
Trade payables	99,180.94	99,130.94	99,180.94	. *	12	
Other financial liabilities	19,587.96	19,587.96	18,442.97	1,144.99		
Searce Rectand and and Rectand	2,70,444.50	2,70,444.50	1,78,865.76	91,578.74		

III. Liquidity risk (continued)

	24 C. C. C. M. M.	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-5 years	More than 5 years		
31 March 2018							
Non derivative financial liabilities							
Carrent and non-current borrowings							
Secured term loans from banks	66,926.43	66,926.23	301.73	66,624.50	-		
Unsecured term loans from banks	2,100.00	2,643.28	177.63	2,465.65			
Secured term loans from financial institutions	2,384.50	2,747.23	1,089.24	1,657.99			
Secured long term obligations under finance leases	783.01	786.19	62.27	723.92			
Secured cash credit from banks	5,991.68	5,991.08	5,991.08		-		
Unsecured cash credit from banks	13.59	13.59	13.59		-		
Secured revolving credit facility	23,601.92	23,601.92	23,601.92	1.1			
Unsecured bills discounting	341,12	342.18	342,18				
Unsecured loans repayable on demand	5,104.55	5,113.37	5,113.37				
Unsecured commercial paper	78.00	78.00	78.00	-			
Redeemable preference shares	1,805.86	1,805.86	1,805.86	-	10.2		
Secured other short term loans	943.16	943.16	943.16	1.00			
Others							
Trade payables	1,03,341.07	1,03,341.07	1,03,341.07	13302-555	10		
Other financial liabilities	24,402.90	29,300.78	22,660.89	6,639.89	129		
N/F	2,37,817,19	2,43,633.94	1,65,521.99	78,111.95	12/-		

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TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Legistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indian rupees (INR) lakks except share data and otherwise stated)

43 Financial instruments - Fair values and risk management (continued)

iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Group's income or the value of it's holdings of financial instruments. The objective of market risk management is to manage and control market risk expessures within acceptable parameters and optimising the return.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenues, payables, receivables, etc. are decominated in a currency other than the respective functional currency of each of the entities in the Group. The Group does not bedge its foreign currency risk in general except in case of certain payables and receivables denominated in foreign currency which are bedged through the use of foreign currency swaps and forwards. Refer note 43 (v) for further details on bedging activities and derivatives.

Seasitivity analysis

A reasonably possible strengthening (weakening) of the € against the respective currencies noted below at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast cases and purchases.

	Profit or	(loss)	Equity, ne	t of tax
	Weakening	Strengthening	Weakening	Strengthening
31 March 2019				
United States Dollar (1% movement)	(432.10)	432.10	343	
Euro (1% movement)	123.26	(128.26)		1.0
Great Britain Pounds (1% movement)	149.15	(149.15)		-
Australian Dollar (1% mevement)	4.52	(4.52)	2 4 0	-
Singapore Dollar (1% movement)	9.82	(9.82)		
Thailand Bhat (1% movement)	13.50	(13.50)		:
Others (1% movement)*	45.08	(45.08)		-
31 March 2018				
United States Dollar (1% movement)	(270.97)	270.97	14-11	84 -
Euro (1% movement)	102.30	(102.30)		
Great Britain Pounds (1% movement)	85.49	(85.49)	-	
Australian Dollar (1% movement)	10.27	(10.27)	-	
Chinese Yuan (1% movement)	8.72	(8.72)		
Japanese Yen (1% movement)	(0.44)	0.44	-	
Singapore Dollar (1% movement)	9,12	(9.12)	-	÷
Thailand Bhat (1% movement)	6.84	(6.84)	+	
Others (1% movement)*	41.36	(41.36)	×3	

The above table also includes sensitivity analysis on inter group receivables/ payables which are denominated in a foreign currency. Such inter-group receivables and payables, though eliminated on consolidation give rise to currency risk and hence, the same has been disclosed.

*Others mainly include currencies such as Malaysian ringgit, Hong Kong dollar, Indonesian rupiah, South Korean wen, New Taiwan dollar, Canadian dollar and New Zealand dollar.

Interest rate risk

The Group has only two types of variable rate instrument i.e. cash credit facility being used for cash management purposes and certain working capital demand loans.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

	31 March 2019	31 March 2018
Variable rate instruments		
Financial liabilities		
- Term loans from banks	92,443.74	66,926.43
- Cash credit from banks	5,456.35	5,991.08
- Revolving credit facility	30,474.90	23,601.92





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indian suppers (INR) lakin except share data and otherwise stated)

43 Financial instruments - Fair values and risk management (continued)

Fixed rate instruments Financial assets		
- Deposits with banks	3,539.15	3,670.41
Financial liabilities		
- Term loans from banks	2,167.30	2,100.00
- Term loans from financial institutions	5,720.11	2,384.50
- Finance lease obligations	2,752.77	783.01
- Cash credit from banks	1,715.82	13.59
- Loans repayable on demand	9,665.55	5,104.55
- Commercial Paper	47.45	78.00
- Bills discounting	-	341.12
- Redoemable preference shares	891.60	1,305.86
- Other short term loans	340.00	943.16

is. Market risk (continued)

Interest rate risk (continued)

Fair value sensitivity analysis for fixed rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would not have any impact on the reported profit or loss or equity as these fixed rate instruments (deposits with banks) are carried at amortised cost, any changes in interest rates are not considered for subsequent measurement.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	(Profit)	(Profit) or less		rity
	100 bp decrease	100 bp increase	100 bp decrease	100 bp increase
31 March 2019			-100	
Financial liabilities				
- Term loans from banks	(924.44)	924.44	÷	
- Cash credit from banks	(54.56)	54.56	÷.	1.41
- Revolving credit facility	(304.75)	304.75		
Cash flow sensitivity (net)	(1,283.75)	1,283.75		
31 March 2018				
Financial liabilities				
- Term loans from banks	(669.25)	669.26		
- Cash credit from banks	(59.91)	59.91	-	
- Revolving credit facility	(236.02)	236.02		
Cash flow seasitivity (net)	(965.19)	965,19		-





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indian ruppers (INR) lokks except share data and otherwise stated)

43 Flaancial instruments - Fair values and risk management (continued)

v. Hedging activities and derivatives

The Geoup is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

Derivatives designated as hedging instruments

Cash flow hedges

The group is exposed to interest rate risks and foreign currency risks for its certain borrowing arrangement at LIBOR plus margin rates in foreign eurrencies.

Interest rate risk:

Variability in interest paid on the loan attributable to movements in floating interest rate. To hedge changes in the LIBOR interest rate while making interest payments on quarterly basis, the Group has entered into Interest rate awaps (IRS)/Cross currency Interest rate swaps (CCIRS). The hedge results in fixed interest cash flows.

Foreign currency risk:

Variability in interest and principal paid on the loan attributable to movements in foreign currency exchange rate. To hedge changes in the fereign currency exchange rate while making interest on quarterly basis and principal repayments, the Company has entered into CCIRS. The hedge results in fixed cash flows.

There is an economic relationship between the hedged items and the hedging instruments as the critical terms of the hedged item are closely aligned with the hedging instrument from the inception of the hedge till termination. The Group has assessed hedge effectiveness and established an economic relationship at the inception of the hedge and across the tenor of the hedging relationship

The Group is holding the following foreign exchange forward contracts as at 31 March 2019 :

	1 to 6 Months	6 to 12 Months	More than 12 Months	Total
Interest rate swap		W1422533382	000000000	
Notional principal amount (In INR Lakhs)		1,428.39	18,977.15	20,405.53
Cross currency interest rate swap				
Notional principal amount (In INR Lakhs)	-	1,553.48	20,771.93	22,335.41
Average Forward Rate (SGD/USD)		1.38	1.38	1.38

The impact of hedging instruments on the balance sheet as at 31 March, 2019 is as follows:

	Notional amount	Corrylag amount		value used for
Interest rate swap	20,405.53	387.51	Other financial liabilities	387.51
Cross currency interest rate swap	22,335.41	735.75	Other financial liabilities	2 CT 0 CT

The impact of hedged item & cash flow hedge reserve on the balance sheet as at 31 March 2019 is as follows:

	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve
Interest rate swap	283.56	187.51
Cross currency interest rate swap	735.75	735.75

The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income is, as follows:

	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognized in profit or loss	Cost of hedging recognise in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit or loss
Year ended 31 March 2019					
Interest rate swap	(421.10)	104.66		138.25	Finance costs
Cross currency interest rate swap	(664.19)	306.57	-	235.01	Finance costs





43 Financial instruments - Fair values and risk management (continued)

Hedge of net investments in foreign operations

The Group has obtained a floating-rate USD loan which has been used for acquiring 100% of Nadal Forwarding SLU ('Nadal'), which has a functional currency of EUR. In the consolidated financials of the Group, the net assets of Nadal will be translated from EUR to SGD and the translation difference will be accumulated in FCTR. This creates a foreign currency exposure for the Group. Also, due to the USD floating rate loan, the Group has an exposure to both interest risk and foreign currency risk (USD to SGD). In order to hedge these exposures together, the Group has taken Cross Currency Interest Rate Swaps ('CCIRS') which will convert i) floating interest to fixed interest and ii) USD to EUR.

There is an economic relationship between the hedged item and the hedging instrument as the CCIRSs and the loan together cruste a synthetic beerowing in EUR which is used to hedge against the net investment.

The impact of hedging instruments on the balance sheet as at 31 March 2019 is as follows:

	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
Cross currency interest rate swap	7,728.05	174.72	Other financial assets	243.57
The impact of hedged item on the balance sheet as at 31 March 2019 is	as follows:			
	Change in value calculating hedge in for 201	effectiveness	Foreign curren rese	
Investment in Nadal Forwarding S.L.		(377.41)		(59.53)
The impact of hedged item on equity:				
			Cash Bow hedge reserve	Foreign currency translation reserve
As at 01 April 2018 Effective portion of changes in fair value arising from swep arrangements Amount re-classified to profit or loss Tax effect			(910.57) 373.25 96.90	(59.53)
As at 31 March 2015			(440.42)	(59.53)





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indian rapees (INR) lable except share data and otherwise stated) 44 Additional information as required under Schedule III to the Companies Act 2013, of entities consolidated as subsidiaries' associates' joint ventures

31 March 2019	Net assets (total assets minua total hishilities)	assets minus lities)	Share in profit or loss	t or loss	Share is other comprehensive income	asive incame	Share in total comprehensive income	nsive income
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As %s of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
Parent TVS Logistics Services Limited	3651/66	67,256.80	-1.01%	37,10	12.90%	(105.48)	1.52%	(8£19)
Domestic Subsidiaries - (parent's share) rear - rear measure Scheiner Finned	7656 1	91, 942	46.73%	0.715.170	-0.34%	2.79	38.16%	(1,712.38)
TATVE PLANAMINE COMPUTING AND	\$ 57%	3.780.75	-23.79%	873.27	0.46%	(3.80)	%LE61-	\$69.47
FT FYOI Packarine (India) Limited	1.13%	767.92	-0.21%	7.69	0.15%	(1.19)	-0.14%	649
TVS Aviation Lowistics Limited	0.00%		0.00%		0.00%	•	0.00%	•
SPC International (India) Private Limited	129%	\$73.13	-1.36%	49.88	9500.0		-1.11%	49.88
TVS Teacher Teacher Summy Chain Solutions Ltd.	1.20%	\$14.11	-5,11%	187.38	0.23%	(1.92)	-4.13%	185.46
White Data Systems hadta Pvt. Ltd.	5.70%	3,864.70	1.06%	(38.74)	0.42%	(3.40)	0.94%	(42.14)
Foreign Subsidiaries - (parent's share)	7646.07	(1901)	2 62%	(02.50)	054%	(4.38)	2.16%	(96.83)
1 YO LUGIONS OLYMM LAURON TYDE 1 AND INC. THEAD IN 198 A AND IN THEAD AND IN THE	167%	1.135.00	-20.23%	742.66	-682%	55.74	-17.79%	798.40
TVC1 motorio functioner fIE Limited and its subsidiates	36.84%	24,990 30	-85.64%	3,143,33	41 23%	(337.04)	-62.53%	2,806.29
TVS-Asianics Supply Chain Solutions Limited, Singapore and its subsidiaries	-21.62%	(14,663.30)	242.46%	(8,899.01)	46.20%	(17.71)	206.71%	(9,276.72)
Non-controlling interests in all subsidiaries	S.76%	3,909.16	\$33.96%	(1:080.31)	2.51%	(20.51)	44.58%	(2,000.82)
Associates Montara Verpacken mit System OmbH	0.21%	143.08	0.00%	,	9500.0	¥.	\$500.0	10
Joinst venture TVS Infrastructure Private Limited TVS Toyota Tseatho Supply Chain Solutions Limited	4,94%	3,347,99	-6.14%	E2.252	0.03%	. (0.23)	%00'0 %10'5*	225.01
Finehations	-42.82%	(29,048.85)	-103.23%	3,788.90	2.50%	(20.44)	-83.97%	3,768.46
As at 51 March 2019	160%	67,836,54	100%	(06:070.5)	100%	(817.56)	100%	(4,487,86)





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logisties Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indian rayees (INR) faiths except share data and otherwise stated) 44 Additional information as required under Schedule III to the Companies Act 2013, of entities coasolidated as subsidiaries' associates' joint ventures (continued)

31 March 2918	Net assets (total assets minus total fabilities)	assets minus (ties)	Share in profit or loss	it ar lass	Share in other comprehensive income	asive income	Share in total comprehensive income	isive income
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amoust	As % of consolidated other compreheasive income	Amount	As % comsolidated of total comprehensive income	Amount
Parent TVS Logistics Services Limited	97,06%	66,815.56	38.45%	2,017,07	0.24%	3.67	29.70%	2,020.74
Domestis Scheidiarles - (parent's starre) Deves fadis Erenesies Schribes 1 (mited	2.19%	1 505.48	3.86%	202.31	0.04%	0.57	%86.2	202.88
TOTE Thereards Clarked Preside Services Limited	4.28%	2.945.08	13,73%	720.22	0.25%	3.89	10.64%	724.11
It is YOF Beckaning (India) I indied	111%	761.37	3.62%	18.981	-0.05%	(0.78)	2.78%	189.03
TUS Avoiding I particular limited	96000	0.00	-0.03%	(1.45)	0.00%		+0.02%	(1.45)
SPC International (India) Private Limited	1.20%	823.26	1.16%	61.01	0.00%	32	9406.0	10.15
Foreign Subsidiaries - (parent's share) TUS 1 colories StAM1 invited	-0.12%	(83.73)	-0.76%	(39.61)	94940-	(6.84)	-0.68%	(46,45)
TUS I contribute the entropy of the USA and its subsidiaties	0.94%	643.70	129%	67.75	10.98%	121.17	3,51%	238.92
TVS 1 determs transmentally 1 imited and its subsidiaries	22.98%	15,819,07	39,79%	4,709.72	182.29%	15.118,2	110.98%	7,551.03
TVS: Assances Supply Chain Solutions Limited, Singapore and its subsidiaries	-10.43%	(05,071,7)	-94 56%	(4,960.09)	31.52%	491.22	-65.68%	(4,468.87)
Non-controlling interests in all subsidiaries	\$6168	61111.19	6.36%	333.51	40,97%	638.52	14.29%	972.03
Associates Montara Verpacken mit System GribH	0.2156	M7.28	-1,10%	(85.72)	0.00%	91. 	-0.85%	(85.158)
Joint venture TVS Infrastructure Private Limited	4.54%	3,122.97	2.40%	125.80	0.00%	(0.08)		125.73
TVS Toyota Tsusho Supply Chain Solutions Limited	0.55%	376.79	2.71%	142.40	0.07%	101	211%	143.47
Eliminations	-33.41%	(22,997.93)	33.07%	1,734.58	-165.86%	(2,535.10)	-12.30%	(\$50.52)
As at 31 March 2018	100%	68,836,18	190%	5,245,45	100%	1,558.64	100%	6,804.08





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All amounts are in Indian rupers (INR) lakks except share date and otherwise stated)

45 Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations":

A. The group has following non-current assets/disposal group recognised as held for sale as on 31 March 2019

Asset/Disposal group	Reportable	e segment
Drive India Enterprise Solutions Limited	Ind	lia.
B. The proposed sale is expected to be completed within 1 year from the respective reporting dates		
C. Financial performance and cash flow information		
The results of Drive India Enterprise Solutions Limited for the year are presented below:		
	31 March 2019	31 March 2018
Total Revenues (includes other income)	3,086.30	9,153.82
Expense	4,772.91	8,721.55
Profit/(loss) before tax from a discontinued operation	(1,686.68)	432.27
Tax (expenses)/income:		
Tax relating to earlier periods	25.79	30.88
Profit/(luss) for the year from a discontinued operation	(1,712.38)	401.40
Earnings per skare:		
Basic	(5.97)	8.15
Diluted	(5.97)	8.18
The net cash flows incurred by Drive India Enterprise Solutions Limited are, as follows:		
Net cash inflow((outflow) from operating activities	759.27	3,286.88
Net cash inflow(outflow) from investing activities	194.92	107.71
Net cash inflow(outflow) from financing activities	(592.75)	-3,454,71
Net increase/(decrease) in cash generated from discontinued operation	361.44	-60.12

D. The major classes of assets and liabilities of Drive India Enterprises Solutions Limited classified as held for sale as at 31 March 2019 are, as follows:

	31 March 2019	31 March 2018
Group(s) of assets classified as held for sale:		
Property, plant and equipment	3.10	6.67
Other intangible assets	218.92	0.18
Other financial assets - Non-current	25.59	26.94
Non-current tax assets (net)	293.96	459.54
Other non-current assets	\$38.95	518.93
Investories	124.27	2,046.47
Trade receivables	3,881.87	6,292.62
Cash and cash equivalents	451.63	90.19
Other bank balances	3.99	13.33
Other financial assets - Current	838.77	1,117.33
Other current assets	1,767.92	2,426.62
	8,148.97	12,996.82
Liabilities associated with group(s) of assets classified as held for sale:		
Provisions - Non-current	4.71	6.80
Borrowings - Current	492.87	3,255.24
Trade payables	4,389.41	7,841.56
Other financial liabilities - Current	243.09	107,41
Provisions - current	1.72	1.86
Current tax liabilities (net)		11.66
Deferred tax liabilities	65.69	
Other current liabilities	591.16	281.93
	5,788.65	11,513.48





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year caded 31 March 2019 (continued) (All amounts are in Indian rupees (INR) lakits except share data and otherwise stated)

46 List of subsidiaries

List of subsidiaries		Ownershi	interest
	Country of incorporation	31 March 2019	31 March 2018
Name of direct subsidiaries of the Company		Di marca 2015	
VS Dynamic Global Freight Services Limited	India	85.00%	85.00%
IVS Aviation Logistics Limited (Removed from Registeer of Companies)	India	0.00%	99.99%
Drive India Enterprises Solutions Limited	India	100.00%	100.00%
LEXOL Packaging (India) Limited	India	67.55%	67.55%
IVS Packaging Solutions Private Limited (from 28 April 2017)	India	100.00%	100.00%
SPC International India Private Limited (from 04 December 2017)	India	100.00%	100.00%
TVS Logistics SIAM Limited	Thailand	100.00%	100.00%
IVS Logistics Investment UK Limited	United Kingdom	100.00%	100.00%
TVS Logistics Investments USA Inc.	LISA	100.00%	100.00%
VS-Asianias Supply Chain Solutions Pte. Limited, Singapore	Singapore	66.44%	82.63%
VS Toyota Tsusho Supply Chain Solutions Limited (from 01 April 2018)	India	60,00%	0.00%
White Data Systems India Pvt. L14 (from 01 October 2018)	India	51.00%	0.00%
Name of step-down subsidiaries			
Subsidiaries of TVS Logistics Investment UK Limited			
TVS Supply Chain Solutions Limited, UK	United Kingdom	100.00%	100.00%
Subsidiaries of TVS Supply Chain Solutions Limited, UK			
MSys Software Solutions Limited, UK	United Kingdom	100.00%	106.00%
Moltipart Limited, UK	United Kingdom	100.00%	100,00%
Linfox TVS Solutions Pty Limited	United Kingdom	100.00%	100.00%
Peter Thomas & Co (Refurbishing) Limited, UK (from 22 November 2017)	United Kingdom	100.00%	100.00%
TVS Logistics Iberia S.L., Spain	Spain	100.00%	100.00%
TVS Autoserv Grabil, Germany	Germany	51.00%	51.00%
TVS Supply Chain Solutions GmbH, Germany	Germany	100.00%	100.00%
Rice Logistics Limited, UK	United Kingdom	\$7,4755	97.47%
Subsidiaries of Rico Logistics Lowited, UK			
Ricochet Spain S L. Spain	Spain	100.00%6	100.00%
Subridiaries of Rieschat Spein S.L. Span	4.44		
Ellis: II Services S.L.U		100.00%6	0.00%
Rico Logistique, France	France	100.0056	100.00%
Rico Logistics Limited, Australia	Australia	100.00%	100.00%
Circle Express Limited, UK	United Kingdom	85,00%	85.00%
Tri - Tec Computer Support Limited, Northern Ireland	Northern ircland	100.00%	100.00%
Tri - Tee Support Limited, Ireland	Ireland	100.00%6	100.00%
TVS SCS Rico Italia SRL	Italy	100.00%	0.00%
Triage Holdings Limited	United Kingdom	80,00%	0.00%
Subsidiaries of Triage Holdings Limited	Child thighten	.44.47.04	
Triage Service Limited	United Kingdom	100.00%	0.00%
OrderLagio Lintited	United Kingdom	100.00%	0.0054
SPC International Limited, UK (from 20 February 2017)	United Kingdom	63.05%	63.06%
Subsidiaries of SPC International Limited, UK	cantes realization	03.0076	distant in
SPCINT Limited, UK	United Kingdom	100.00%	109.00%
SPC Interactional (Engineering) Limited, UK	United Kingdom	100.00%	100.00%
Pitcomp 171 Limited, UK	United Kingdom	100.00%	100,00%
SPC EBT Trustees Limited, UK	United Kingdam	100.00%	100.00%
SPC International Inc., USA	USA	100.00%	100.00%
SPC international s.a.s, Prance	France	100.00%	100.00%
SPC International s.r.o., Slovakia	Slovakia	100.00%	100.00%
Subsidiaries of TVS Logistics Investments USA Inc.		~ A04000410	post in prod
TVS America Inc., USA	USA	100.00%6	100.00%
TVS Supply Chain Solutions North America Inc., USA	USA	100.00%6	100.00%
(farmerly known as Waiawright Inclustries Inc. USA)	5528		200
Subsidiaries of TVS Supply Chain Solutions North America Inc. USA			
Subsidiaries of TVS Supply Chain Solutions North America Inc., USA Waintraws LLC, USA	USA	100.00%	100.00%
Subiridiaries of TVS Supply Chain Solutions North America Inc., USA Waintrans LLC, USA TVS Supply Chain Solutions De Mexico S.A. de C.V., Mexico	USA Mexico	100.00%	100.00% 99.00%





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the consolidated financial statements for the year ended 31 March 2019 (continued) (All ansame one in bolion report (INR) loking except share data and otherwise stated)

46 List of subsidiaries (continued)

Subsidiaries of TVS Asianics Supply Chain Solutions Pts. Ltd.			
Nadal Forwarding S.L. Spain (from 14 December 2017)	Spain	100,00%	100.00%
Subsidiaries of Nadal Forwarding S.L. Spain	2.204.9-20		1100000
Lineus Regulares XXI, S.L.	Spain	99.75%	99.75%
Pan Ania Logistics International Pte. Ltd (from 24 November 2017)	Singapore	100.00%	100.00%
Pan Asia Logistics Singapore Pte. Ltd (from 24 November 2017)	Singapore	100.00%	100.00%
Subsidiaries of Pan Asia Logistics Singapore Pie. Ltd			
Pat Asia Logistics Limited, Shanghai	China	100,00%	100.00%
Pan Asia Logistica International (Konas) Ltd.	Kerea	100.00%	100.00%
Pan Asia Logistics (Thailand) Ltd	Thailand	49.00%	49.00%
Pas Asia Foright-Forwarding & Logistics Hong Kong Ltd	Hang Kong	100.00%	100.00%
Pan Asia Container Line Pte Ltd, Hong Kong	Hang Kong	100.00%	100,00%
Part Asia Logistics Deutschland GmhH	Germany	100.00%	100,00%
Pan Asia Logistics Malaysia Sda Bhd	Malaysia	100.00%	100.00%
Pan Asia Logistics Viotnam Company Ltd	Vietnam	95.00%	95.00%
P7 Pan Asia Logistics Indonesia	Indonesia	90.00%	90.00%
Pan Asia Logistics Taiwan Lid	Tanwan	100.00%	100.00%
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	India	99.99%	99,99%
TVS Asianica, Thailand (from April 2018)	Thailard	100.00%	0.00%
Subsidiaries of TVS Astonics, Thatland			
TLM Logistics Management Co., Etd	Thailand	100.00%6	100.00%
TVS-Asiatics Australia Holdings Pty Ltd	Australia	100.00%6	100.00%
Subsidiaries of TVS-Asianics Australia Holdings Pty Ltd			
T1F Holdings Pty. Ltd., Australia	Australia	100.00%6	\$5,00%
Subsidiaries of T.I.F Holdings Pty. Ltd., Anatralia			
Transtar International Freight (Aust) Pty Ltd, Australia	Asstralia	100.00%6	100.00%
Transfar International Freight Limited, New Zealand	New Zaaland	100.0656	100.00%
KAHN Nominees Pty Ltd, Australia	Australia	100.00%6	100.00%
Transfer International Freight Limited, Hong Kong	Hong Kong	100.00%6	100.00%
Transfar International Freight (Singspore) Pie. Limited, Singapore	Singapore	100.00%	100.00%
Transfer International Freight (Shanghai) Linsited, China	China	100.00%	100.00%
Transfar International Freight (Thailand) Limited, Thailand	Thailand	100.00%6	100.00%
Transfar International Freight (Malaysia) SD Bhd, Malaysia	Malaysia	100.00%	100.20%
Transfar International Freight (USA) LLC, USA	USA	NA	NA
TIF Holdings (USA) LLC, USA	USA	NA	NA.

47 Subsequent events

After the reporting date, the Group had certain dispotes with its minarity share holders of its step down subsidiaries as disclosed in note 37. There are no other significant subsequent events that have necurred after the reporting period till the date of these consolidated financial statements.

48 Prior year comparatives

To conform to this year's classification, certain previous year figures have been soclassified/regrouped wherever necessary. The figures of the previous year were audited by a firm of Chartered Accountants other than 3.R. Bottibol & Associates LLF

As per our report of even date attached

for S.R. Badiboi & Associates LLP Firm Registration Number : 101049W/E300004 Chartered Accountants

Bharath N S Partner Membership No. 210934



Place: Chennai Date : 30 September 2019 for and on behalf of the board of directors of TVS Supply Chain Solutions Limited

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R Dinash Managing Director DIN: 00363300

Rafi Frakes Blagovathula Goup Chief Financial Officer Pace : Chennai Date : 12 September 2019

S Ravichandran Deputy Managing Director DIN: 01485845

P D Krishna Presad

P D Krishna Prasad Company Secretary

TVS SUPPLY CITAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Louiszie)

STANDALONE BALANCE SHEET AS AT 31 MARCH 2019

()II arricants are in Indian regions (INR) failer a clayst share data and others at stated).

	Note	As at JI March 2019	Au an 38 March 2018
ASSETS			
Non-correct assess			
Property, plant and exponented	12	12,283 33	13.080.04
Capital work-m-progress		143-77	137.89
Gandhul	I3A	5,287.90	i 287.96
Other on angible assets	1318	1,085, 55	1,445.21
Financial assets			
invistments	4	2h,854	21.782.99
Deposits and other receivables	16	7.213.06	5.588.57
Other financial assots	17	LÚS 44	-
Deferred inv assets (itel)	11	4,065.12	4,914 96
Non-content tax tosters i netj		5.335 60	3,441.71
Dener non-content assess	18	549.95	1/01/98
Tutal non-current assets		63.823.63	55,790,77
Current essets			
In entones	I N	129.51	L45.30
Financial assets			
Investments	14	234,40	1 200 65
I rade tecervables	20	27,771 38	27,915 54
Cash and cash equivalents	21	7,847 47	11,769.21
Other bank balances	22	266.70	202/45
Lons	15	7,188.16	5.981 18
Depusits and other as models	16	15,205.56	4,723,53
Other Internetal observ	17	8,980,52	4,540-20
(liher current assels	23	4.271 77	7,876 29
Assets held for some	.44	-	-
'Fotel corrent #39609		71.896.90	64,154.39
Total assets		1.35.799.63	1.89,945.16
FQUITY AND LIABILITIES			
Fourly			
Share capital	24A	3,166.71	3,165 71
Other equity	2413	64,103.33	63,779,77
Total equity		67,270.04	66,946.48





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) STANDALONE BALANCE SHEET AS AT 31 MARCH 20(9

(Sil amounts are in Indian regrees (NIR) looks except share data and otherwave stated)

	Note	An ni 31 March 2019	As at 31 March 2018
Liabilities			
Non-current linbilities			
Fanatoral Labolities			
Barrowings	25	5 - 61 / 11	
Other financial hold the	21	2,764,68	3.507.23
Provisions	28	4,064.72	2.338.63
Total que-current liabilities	29	620 41	509.26
		7,449.8)	3,455.12
Current linbijlijts			
Financial lightlytics			
Barrowangs	23	:	
Prote purjubles	26	12,678-20	6,811.50
Ducs to micro, small and mediant effectprises	20	.00 17	
Dues in creditors other than micro, small and medium testerprises		508 17	21#90
Other finner of liabilities	27	36,302,72	27,361 54
Provisions	28	6.953.21	7,279-66
Other current lightly les	24	1 205 61	6.14-97
	**	5,333.85	5,037,99
Total current liabilities		60,979.78	45,543.56
Total lindjil(cles		68,449_59	52,998.66
Fotal equity and Habilities		1,35,719.63	1,19,945.16

The notes from 1 to 39 form an integral part of the standalone financial scatements

As per our report of even due attached for S.R. Bathhoi & Associates 1.1,P Firm Registration Number - 10104997 / E300004 Chaneror Accountants

Bhorath N S Partner Membershap No. 210934



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for and on behalf of the hourd of directors of

TVS Supply Chain Solutions Lingited

R Dinesh Managong Director DUN: 00363300

Radi PraRhile Bhagas athuta Genop Chief Financial Officer Place : Chennai Date : 12 September 2019

S Reviction dram Doputy Managing Duratum DIN: 01489845

P.D.Krishna Prased Company Secretary

Plate : Chennai Date : På September 2019

I'VS SUPPLY CHAIN SOLUTIONS LIMITED (Farmerly known as TVS Logistics Services Limited) STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

(All anyount are in Indian regions (INR) lables except chore data and otherwise stated)

	No4e	Year ended 31 March 2019	Yvar ended 31 March 2018
Revotue frem operations	5	1,42,546-24	1,22,655.69
Other income	6	7,917 74	7,492 35
Total income		1.10,463.98	1,58,148,64
Expenses			
Employee benefits expense	1	37,809,93	31,347.98
Finance orals	8	1,616.93	1,543 52
Depreciation and amortisation, expense	9	3,150.31	2,612.61
Other expenses	10	1,07,778,47	90,840 44
Total expenses		1.50,349.64	1,26,344.55
Profit before tan		114.34	3.803.49
Income (aa expense	11		
Current tax		70.75	1.385.67
Deferred tax		6.52	27912
Income fan espense		77.28	1,644.79
Profit for the year		37.06	2.138.70
Other comprehensive income			
Items that will not be reclassified subsequently to profu or loss			
Reinteasurement gains/closses/on-defined honefit plotts		(162.14)	5.62
Income tax relating to these terms		56.66	11.95)
Net other comprehensive measure not to be reclassified subsequently to profite or loss		(105.48)	3.67
Other comprehensive income for the year, net of tax	_	(105.48)	3.67
Total comprehensive income for the year		(68.42)	2,142.37
Earthings (or shere (INR)	246		
2.Wear		0.12	6.76
Diluted		0.12	6 76

The notes from 1 to 39 form an integral part of the standalone tusancial statements.

As previous report of even date attached for S.R. Battiboi & Associates ULP form Registration Norther 101049W / 2700004 Chartered Accountants

Bharadh N S Pailter Membership Net 210904

Place : Chennau Date : 12 September 2019 for and on behalf of the buard of directors of TVS Supply Chain Solutions Limited

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273.17

R Blinesh Managing Director DIN, 00363300

Rev/Prokesh Bhagavathala kingup Cluct Humancust Officer Mare - Chennai Date - 12 September 2014

8 Raviehandran Deputy Minaping Director DIN 01485845

P D Krishna Prasad Company Secretary

رانا ۱۱ ک۵۱≁	Note	34A			Reserves and werken	Share Congetoeniy Beraland epiinon couverible turnings peetregeridand	N244 - 11619119 83 - 120	UT 155 - 107851.1	2,147.29 3.67 2,151.66		(U-fh): - U-fé	09.275.04 0.32 0 at - (5,504.64) 7.25 63,770.77
TVS SUPPLA CHAIN SOLUTIONS LIMITED (Formery known w TVS Lagistis Service) Limited) STASDALONE STATEMIKNT OF CHANCES IN LQUITY FOR THE YEAR ESIDED 31 MARCH 2019 (4), anount of a Indian opted (195) (1946 from down daw data and Advintur Howd)	A Bauity Starre Capitral	Builage as at 34. March 2017 Chungus in enviry share capital duiting the year 2017-13	Balence as at all March 2015 Changes in equity share capital duning the year 2018-19	Belance as an DI March 2017			Deleose at 01 April 2017 F.A.t. of adoption of new strawning Azardada	f fotal comprehensive income for the year anded 31 March 3018 Proti for the year Other comprehensive income (not of 1201	Ind AS 115 (papation adjustment) in opening resards. Total semprehenvive incease	Transcional with onests recorded directly in equily	("sentributions by and detribution is all builts Amount constituted is tween the reserves The sentributions is and details and details is sentric	Balance at 31 Nurch 2013





EVS SUPPLY CRACK SOLUTIONS LIMITED (FORMARY BAOPTIA) EVS LOGISMS SERVICE LIMITED (Scandalone stotement of Changes every for the Ack THE A EAR bubbed in March 2019 (A) generations are an indian regrees (1988) (adds couple share dots and otherwise Marka)

B. Diller quilty (matinual)

t) ther coults (matinual)		:	¥	Herea and surplus	n)d			Items of UCI	Total
	Security	l Filqe (("spital	Ľ	Share	Comparisonity	Heramed		
	picanium.	Priserve	i edenugalian second	C) OF LAN	apeloas	convertible sectors a function	eerologe		
Ballaecc ar 41 April 2018	H¥S1749	0.82	**				(5,544.64)	51.7	CL:79.15
Total comprehensive increme familie year reded 31 March 2019 Drink for the cont			-				-0.5U		37.06
() Ahar comoistentive measure line) of taxi	-	-	-					0.040	TRP (id1)
Total comprehensive increase				•			1 7.06	(IBS4B)	(51-12)
Transactions with whites recorded discerty to equity									
Contributions by and distribution to awares									
Chemburion of do idends to owners of equity						•	LARE!		(UA.Bet)
Lividend distribution tax						•	1(e 18)		(61192)
Recognition of stars basid payments					27641	•			276.41
lighty of shine warrants during the year				(* 65 (*					225.05
living of any individuals convertible preference shares during the year)60.50					5			120.50
Route issue of compatiently convertible preference shores during the year	(0151)					1510			
Teiki coint-denrons by and destributions to nearer	4 5''15E			225.43	17641	19.en	(33'04F)		391.99
Kylager ac Ji March 1919	11'120+9	Ľ,	1 7'1	¥7 522		1+.uri	44,046,13)	(65.33)	64,001.84
The noise from 1 to 16 form an outquid part of the standalness lineaced statements									

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R. Du

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hum Registration Number 101049W (E300304

Characteric Accuration

As per burning on first a data parahas for S.R. Halliber & Assecutes I.LP / . . .

Membership No. 210534

Bharado N S //armer

JOLDANI, BURBEURH DIN DUM2300 B Diard

ماعطاه البغيمان فاستعداأ المن միսաի Միսեմ իսուգենիկ կինթեր Place Chemai Date 12 September 2019 $\bar{\mathbf{D}}$

1 avi Manefrene

Deputy Managing Unselor S Rankeling and radi (PIN: 01415845

ł P.D. B. Mabua Prasad Company Secretary

Date: 12 Searcher 2019 Place Chirphon

TVS SUPPLA CHAIN SULUTIONS LIMITED (Formerly known as TVS Legence Services Limited)

STANDALONE & FATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019 (All menous are in ladian capture (INR) lakks war yet signer data and otherwise stated)

Year ended Year ended 31 March 2017 31 March 2058 Cash flow from operating activities Profit for the year 114,34 3.803.49 Adjustments for: imenest meaning under the officer volimiting in without on Cash and cash equivalents (41.35) 142 60; Security deposits carried at amortised cost (288.86)(242.28) Investments in dehentines opining at amortised cost (667.24) (166-18) Loan to subsidiately and point vestures (294.90) (149-15) Amortisation of financial guarantee liability (1,629.18) (682.46) Provision no fonget required written back (2.60)(575.94) Provision für doubtfül debts nu lunger required written back (146,54) (333,16) Brodend income from subsedimins (286.50); loacene forgo organed founds (25.19) (45.19) Share based payments 183-12 Гіпалое связя 1,616.93 1.541.52 Depreciation and amenisminn expense 3.150.32 2,612.61 I-metalised foreign exchange differences (\$76.00) 1.1 Bail ochts wrotten eff. 8h.84 111.96 Provision for doublful debts 139.3% 258.19 (0.00) Provision for doubtful scenarity deposits 64 49 Provision for doubtful loans and advances 6.89 Infrationent loss on spycelinents. 2,200.52 Gain() ass) on sale of projectly, plant and equipment, bet (16.02) 15.17 Operating profit before changes in operating assets and liabilities. 133530 7.556.50 Change in operating assets and imbalifies (Inclusive) / dourcase in involutions 15.87 0.53 (Instease) / decrease in mode regenables 15,59 (3,591,35) (Increase) / decrease of other correct and non-current, financial and non-financial assets 110 706 185 [2,199.26] Increase in trade pay ables. 8.830.34 6,095.12 Increase in other current and non-current, dinancial and non-twaneral field dires. 2,012,69 7 115 90 lacicase in provisions. 517.67 39.83 Cash generated from operations 2,241,43 12.91.27 Income taxes paid thet of rejunds. 11,963,155 (2.267.41) Net cash flow from? (used (n) operating activities 276.28 10,313,86 Cash flows used in investing serivilles. investment in back deposits having no original maturity of more than these module (64.28) (152-14) Payments for property, plant and equipment and other intanguble assess (4,230.52) (3,078-02) Proceeds from sale of property; plant and equipment. 234.00 216.12 invisitments in unquoted revestment in preference shares carried at anonased cost (2.200.52) investments in subsolvances and joing contines. (4.219.84) (692) 795 Loans given to subsidiaries (862.25) (245-37) Redemption of cohenities carried at aniomised cost 348.11 518.44 I'm ment of consideration payable and deferred consideration, (891.10) (1.0N2 50) Auquisition of fraction division, net of cash and cash equivalents 11.120.001 latenest received. 1,670.97 42.85 Live detroi meaning Norm subsidiaries 286 5D Income transmustations 25.29 45.89 interest income moni deheniores control je generitsed (205 61.50 3.79 Interest income on laan to subsidiants and joint venterts. 118.94 . Net cash flow used in investing activities 17.913.881 (7.276.61)





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known in TVS Logistics Services Limited) STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

(2) another at a minipul ruppers (TPR) lakes except share that that otherwase stated)

	Yest ended 31 March 2019	Year ended 31 March 2018
Class Nows from (used in) financing activities		
Provoda fran computantily convertible preference shares, (net)	370 SQ	
Proceeds from assue of shore wairants	225.63	
Dividently paid	(480,55)	
Repayment of redocrateble preference shares	(0.00)	(270.40)
Proceeds from/(repayment) of short-term horrowillys, no:	6,066.20	(21,880.58)
Protocids from long-term borrowings	75 %	2,129,31
Repayment of long-temp boreovargs	(893.04)	(2 182 33)
Interest pool	(1,597.16)	(1 496 91)
Payment, of finance lease liabilities	(16-99)	(173.13)
Net cash fluw from/ (used in) foraneing activities	3,750.46	(24,074.04)
Net Increase / (decrease) in cash and cash equivalents	(3.921.74)	(21.036.79)
Cosh and eash equivalents at the beginning of the financial year	11 769.23	32,2016 (20)
Cash and cash equivalents at the chil of the financial year	7,847,47	11,769.21

the notes from 1 to 39 form an integral pan of the standalone financial statements.

As per our report of even date attached /or S.R. Batliboi & Associates I.I.P Firm Registration Number 101849W / E300004 Chartered Accompanis

Bharatk N S

Panner Membership No. 210934

Piace Chynnni Date: 12 September 2019. for and on hebsill of the hourd of directors of **UVS Supply Chain Solutions Lamited**

 \mathcal{R}

R Diorsh Manaeing Director DIN: 00363300

avy Prakash Masgaverheis mon Uniel Fulancial Officer date Chermai Date: 12 September 2019

S Revictiondran Deputy Managing Director DEN: 01485845

P D Krishor Сотряну Secretary

TVS SUPPLY CHAIN SCH ATTIONS LINITED (Formerly known an TVS Logistics Services Limited) Notes to the standalone forancial statements for the year couled 31 March 2019 (confineed) (all amount are in indian reports (IVA) Jakkt except three data and otherwise stated)

25 Bosrowlegs (centioued)

6. Reconciliation of movements of intellities to cash Rows arising from financing activities

			Liabanilas			
		Cash credits and Shot a series demand locas	Other loans and bornewings	Refranskie preference skoren	Flagore leave Unblittles	Τοισί
Balance of 38 March 2015	×	5,919,90	4,684 50	89 - 44	1699	11-312-19
Changes from Impacing cash flows (excluding laterase)						
(prescale from tones and homowings		-	75 95	-		75.95
Repayment of beyronough		-	(10 2 94)	-		(875.05)
Repayment of roductionReprotection shares				-		
Payment of factore leave hubilities					(36.49)	(84.99)
Change in Qash credits and short form defining frame		6,966-70	-			6,064.70
Total changes from financing code flows (exclusion advect)	R	6,066.70	(617.07)		(14,49)	£,152.63
Changes aroing from business combinations*	ſ					•
fither changes interest						
Interes expenses a		641.59	975 34		-	1.610.73
Interest paid		(611-57)	/055 774	-		(1,897,465
fotal utber changes			19,57	•		19,57
Balance of 11 March 2019	D=A+B+C	11.4 66 ,60	λ667 43	\$% *\$		[6,545,6]

> Environt expension excludes anwinding of discours charges relating to the deformed consideration of INR 57-60 lpkhs. Refer note 1





TVS NI PPLY CHAIN SOLL TIONS LIMITED (Farmerly known as TVS Logistics Services Limited) Notes to the standalone figure initiatements for the year ended 31 March 2019

(All annuards are in Indian supers (INR) light except such a data and otherwise startd)

1 Reporting early

TVS Supply Chain Solutions Limited (forcently known as TVS Engistics Service) Lumited) (the Company) was incurporated on 36 Nevember 2004 and is in the longitudes of providing logistics provides. The Company loss been providing the earlier basket of logistics services in-loding aftermarket warehouse, meplant warehouse, global supply chain management services, durrestic supply closin management services, material annelling services and services relating to installation and commissioning of telecom towers including managed survices for telecom nerviews and associated supply chein management of the k-gratics activities for feldeaun service providers and 420Ma.

Baais «Epreparation.

4 Statement of complement

These simulation: financial statements have been prepared at accordance with Indian Accounting Standards (lad AS) to comply with the requirements prescribed under Section 333 of Companies Act, 2013, (the Act') read with the Companies (locian Accounting Standards) Rules, 2015 iss amonded child time to time

The standalone forancipal statements were until record for issue by the Company's Board of Directors on 89 September 2019. Details of the Company's accounting policits are included in Note 3.

B Functional and preventation correctly

These standalone torseteral statements are presented in Indian Ropees (INR), which is also the Company's functional currency. All amounts have been mittaled-off to the nearest failing, and so otherwise indicated

C Basis of measurements

The standalene financial statements have been prepared on the historical cost basis except for the following items:

lteras	Menantemper basis
Cortain financial Assets and Exhibities (anothering	l'air valoe
derivative ustruments)	
Configure consideration in business conformation	l'air value
Nei dellorid benefit (asset) - hability	Five value of plan assessies) present value of defined period (obligations

D Use of estimates and judgements

in preparing Orese stands long fortancial statements, management has made judgements, estimates and assumptions, that affect the application of recounting policies and the reported annume of ossers, habilities, income and expenses. Actual results may defier from these estimates Estimates and underlying assemptions are reviewed on an ungoing basis. Revisions to accounting estimates are recognised prospectively

Jadgemenm

Information about judgements anote or applying accounting policies that have the most significant effects on the amounts recognized in the stands one figure isl statements is included in the following notes:

- Nose 34 Ki & 5 Recognition of revenue
- Note 3 (D) & (2), 12 and 13 Property, plant and equipment and unlangible asses useful lives and impactment.
- Note 3 (B), 20 & 37 Allowances for credit losses for trade receivables.
- Note 2 (10, 10 Assets and obligations relating to employee benches
- Note J (2.), 31 Loaco classification

Attumptions and estimation uncertainties

Enformation about assumptions and rationation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2019 is included in the following neoral

• Note 1 (N) (ii) A 11 - recognition of deferred tax assets availability of future tweable profit against which two keeses carried norward can be used

- Note 40 - measurement of defined benefit obligations: key accurated assumptions

Note 37 – impairment at lucaneut assols.



TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVN Logatics Surveys Limited)

Noises to the chottalone Gonocal aratements for the year ended 34 March 2019

(All amonous are in Indian Depict (INR) (adds encapt share data and atkennise statedy

2 Basis of preparaties (centinged)

E Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of law values, the bath linearcial and num-figures laws industries

De Company has an established control transition, with respect to the nonsennoment of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If their party information, is nord to invasion fair values. The Company assesses the enderge ublatted from the third parties in support the conclusion that these valuation meet the requirements of lot AS, including the level in the ferr value hierarchy in which the valuations should be classified.

Furthallocs and exercised initial efforts to velocing fair value hierarchy based on the impressived in the valuation techniques as follows:

- Level 1: gutted prices (atadjusted) in active mackets for identical assets or fathilities.

- Level 2 imputs other than quoted prices included in Level 1 that are observable for the assector habitity, other directly (i.e., as geness) in indusetly (i.e., derived from prices)

- Level 3 impute fix the nexet or hobility that we not based on observable market data (unabservable inputs).

When measuring the fact values of an asset or a hability, the Dumpany uses observable market data as far as powelle. The importanced to measure the fair value of an asset or a hability fail into different levels of the fair value bisratchy, then the fair value measurement is categorized, to Groutively in the same evel of Go fair value hisrarchy as the lowest level input that is significant to the online measurement.

The Company recognises parsfer between lovels of the fact value transmily at the end of the reporting period during which the change Fast occurred.

Further information about the assumptions made in measuring fair values is included on the following notes

Note 30 - hexpense combinations

- Note 37 - Grancial instruments

F Recent accounting pronouncements

Menkity of Corporate AlFairs ("MCA"Edurugh Companies Indian Accounting Standards) Amendment Rules, 2014 has noticed the following, new hird AS and amendments to Ext AS which the Company has not applied in these standards from the presidence as they are enfective for annual provide biggroung on or after April 1, 2019. The Company plans to apply these standards from the presidence applicable dates

Ind AS 116 - Leaves

Ind AS 16 "Leases" supresides ind AS 17 "Leases" in respect of accounting periods commencing in it after April 1, 20.9 and AS 116 sets out the proviptes for the recognition, measurement, presentation and disclosure of leases.

The Company is in the process of assessing the impact of hid AS (1)6 on its standaland financial statements.





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited)

Notes to the standalone floamfal statements for the year ended 34 March 2019

All provins are in Indian report (06R) laths except state data and otherness search

3 Significant sermonting polices

A Foreign currency

Foreign correctly bransactions

Monstary assets and hobolities denominated in foreign current we are translated into the functional currency of the exchange rate at the reporting, date. Non-econetary assets and hobolities that are measured or four or include or a foreign currency are translated into the functional currency at the vacinary rate when the fair value was determined. Non-incremently easely and liabilities that are measured bysed on historical cost in a foreign currency are translated at the exchange rise at the date of the classificiant. Enclosing differences are recognized in playments of profil and loss

B Financial Instrumente

a Revegation and initial measurement

Task receivables and debusecornes associate instally recognised when they are originated. All other forument, associated francial hatchines are natually recognised when the Company becomes a party to the contractual processing of the andrometer.

A financial asset or character hability is instituty measured at for order plus, for an new not at fast order through profit and loss (FVTPL) haves often custs that are directly probabile to its acquisition or issue:

is Classification and subsequent

Figancial Assets

Or, each of recognition, a financial asset is class. God as measured at

- amortised cost.
- FVTPL

Financial assets are not reclassified subsequencits control comparison, except of and to the period the Company charges us becomes considering managing featureal payers.

A financial associal measured at amort and cost of it meets from of the K-knowing conditions and is not designated as at FVTPL.

- The asset is field within a business model where objective is to held assets to cellect contraction righ flows, and

- the contractual terms of the financial asset give rise on specified dates to each flows that are so ely payments of principal and interest of the principal amount outstanding

All financial assets not classified as measured at amortaged cost as described above are transmed at FVTPL. This includes all demotive financial assets On Shinal recognition, the Company may increased of strangente a financial asset that scheroses mosts the requirements in he pressered at amortaged cost as at FVTPL, if doing so eleminates or significantly reduces an accounting mismatch that world otherwise arise

Financial assess. Subsequent measurement and gains and lorger

Formeral assess at EV TPJ.	These assets are subsequently measured at fair value. Net going and losses, including any avereator dividend income, are acception in of profit or loss.
Financial esets al ammised eco	These assets are subsequently measured at amortised cost using the effective interest method. The emortised cost is reduced by important lesses. Interest increase Strengt exchange gains and tesses and important are recognised in andorem of profix and tass. Any gain in his on detecognition is revognised in profit or less.

Please is listificities: Classification, subsequent measurement and galas and losses

Financial Induction one electrifies as incussioned at amount such easy or FVTHs. A dimensional hubbility of theoretical and FVTPL of it is elegistical as holdformation, or discontinuous derivative at it is designated as such on unit of recognition. Entabulat hubbilities at FVTPL are measured an fair value and retparts and insists, including any interest repeate, are recognised in solutioned for the line to the theory of the abilities are subsequently nucesured at associated cost using the effective minerest method. Interest expenses and foreign exchange growt and leaves are recognised in profit on loss. Any gain or loss on derecting tion is also receptised in profit to loss.

ai Directoretion

Financial apopts

The Company demongness a figureral user when the contraction rights to the cash down how the financial asset expire, or it tonaltra the aights in receive the contractual cash down in a transform in which substantially all of the risks and rewards of ownership of the financial actor are transformed of the which the Company mother transfers new relacts substantially will of the risks and rewards of ownership and does not relact control of the theorem lasset.

R the Company enters as non-negatives whereas of transfers' assets many random its balance sheet, but rateins other all or substantially bli of the roke and rewards of the transferred essets, the transferred assets are not deriving mend.





TVS SUPPLY CITAIN SOLUTIONS LUMITED (Formerly known as TVS Logistics Services Limited)

Notes to the standalone financial statements for the year ended 33 March (019

All amounts are in Indian rappen (Ib'Ry Inkhy energy thats data and otherwise stated)

3 Significant accounting polices (continued)

B Financial instruments (continued) lis. Derecegnstion (continued) Financial limburites

The Company dereciphies a Financial lightlity when its ometastical chligations are discharged or cancelled, or expire-

The Company also decreasings a frequent lightly, when its terms are muchiled and the cash flows order the moduled terms are substantially deficient. In this case, a new financial lightly, based on the machiled terms is trooprised of fair value. The difference between the carving substantial lightly with muchiled terms is recognised of fair value. The difference between the carving substantial lightly with muchiled terms is recognised to prove the provident of the linear substantial lightly with muchiled terms is recognised to provide the set of the substantial lightly with muchiled terms is recognised to prove the substantial lightly with muchiled terms is recognised to prove the substantial lightly with muchiled terms is recognised to prove the substantial lightly with muchiled terms is recognised to prove the substantial lightly with muchiled terms is recognised to prove the substantial lightly with muchiled terms is recognised to prove the substantial lightly with muchiled terms is recognised to prove the substantial lightly with muchiled terms is recognised to prove the substantial lightly with muchiled terms is recognised to prove the substantial lightly with muchiled terms is recognised to prove the substantial lightly with muchiled terms is recognised to prove the substantial lightly with muchiled terms is recognised to prove the substantial lightly with terms is the substantial lightly with terms is substantial lightly with the substantial lightly with terms is the substantial lightly with terms is substantial lightly with terms is the substantial lightly with terms is substantial lightly with terms is the substantial lightly with terms is substantial lightly between the substantial lightly with terms is substantial lightly between terms is substantial lightly between terms is substantial lightly between terms is substantial lightly

iv. 1 HiBectlog

Financial assess and financial liabilities are affect and the net amount presented in the tulance sheet when and only when, the Company currently has a legally encorceable right to see off the amounts and it networks other to sente them be a net basis or to realise the asset and solde the liability simultaneously.

(* Runimert combenations.

1. Besuces combourtons (other than common control business combinational on or after III January 2011

The Company has become to apply the celevant End AS, with Ind AS 103, Business Combinations, retrospectively to those business combinations that occurred on an other OT January 2011. In accordance, with Ind AS 103, the Company Sciences for these business combinations using the acquisition method when control is transferred to the Company. The consideration transformed for the numerical combination is generally measured at due value as at the case the control is transferred to the Company. The consideration transformed for the numerical combination is generally measured at due value as at the case the control is transferred for the Company. The consideration transformed for the numerical combination is generally measured at due value as at the case the control is transferred for the Company and the test (defend of the transferred for importance) is the case of force is transferred for the rest (defend of the net identification acquired. Any generally measured annually for importance) and the case of a bargain purchase is recognised in CKCI and accurate at a equivalence of the underflying reasons for a bargain purchase to represent on a bargain purchase, otherwase the gain is recognised directly in equivalence, otherwase the gain is recognised directly in equival acquired reserve. Acquirection (child) of size with 266 as incurred.

ii. Business combinations prior to 01 January 2011

In respect of such husiness combinations, goodwill represents the zonard recognised under the Company 's previous accounting framework under Indian GAAD

us. Common control business combinations

Business combinitions assuing from the Sefery of interests in encodes that are under the control of two shareholder, that convents the Group are presented for any of the acquisition, and nectated as the beginning, of the earliest comparative bened presented or, all birr, within dote that componenconventions established: I to this purpose comparatives are revised. The assets and hubblet acquired are "recognised at the dote that componenconventions established: I to this purpose comparatives are revised. The assets and hubblet acquired are "recognised at the dote that componen-

D Property, plant and equipment

I. Recognition and measurement

terns of property plant and equipment are measured in cost, which includes capitalised borrowing costs, less accompleted depreciation, and accompleted reparament bases, many

Unsultan item of property, plant and eculparent comprises (IS purchase proce, including import) (00066, of 009 and 000-refinitiable purchase taxes after doctoring inside discounts and rebutes, any directly attributeble cost of bringing the norm to ite working condition, for its inconted use and estimated costs of associating and removing the item and resoning the ote or working to be to be

If sign ficant parts of an arm of property, plant and equipment have different useful lives, then they are accounted for as separate terms (major components) of property plant and equipment

Any gain or loss on disposal ni an item at property, plant and equipment is recognized in profit or 1954.

ii. Subwyurnt supraditure

Subsequent expenditure is capitalised only of it is probable that the future economic benefits associated with the expenditure will flow to the Uningsity





IVS SUPPLY CHAIN SOLUTIONS LIMITED (Parmerly hadow a as TVS Logistics Services Limited)

Notes to the standalone financial statements for the year ended 33 Murch 2019

(Fill amounts are to Indian repress (FirR) lables callegt there data and otherway source)

3 Significant accounting polices (continued)

D. Property, plant and equipment (continued)

lil. Depresiation

Office equipment Computer equipment

Leasehold uniproversions

Deptectation is calculated on cust of items of property, plant and equipment less their estimated vehicus over their estimated useful lives using the straight-line method, and is generally recognised in the statement of praits and loss. Access acquired under furnee Seases, if any, are descentiated over the statement of the less term and their useful lives unless it is reasonably centain that the Conseany on Cohesin non-noise by the end of the lease term. Freshold land is not depressed.

The estimated useful lives of iteras of property, plan and equipment for the current and companying periods are as follows.

Auri	Management estimate of useful file (in years)
Buck տըջ	30-60
Plant and equipment	03-10
Furniture and licentres	01-10
Vehicles	03-10

* Uses which improvements are amortised on a strength line hasis over the averal life of the asset of the loose period which ever is lower

Depresention method useful loss and resplicit values are removed at each financial year-end and adjusted of appropriate. Based on rectancal evaluation and consequent advice, the miningeners' believes that its valuation and consequent advice, the miningeners' believes that its valuation and consequent above best represent the period over which managements especial use these assets and are different from these period or generated to Sciendule 11 of the Act

Deprectation at additions (disprise as is provided on a pro-rate fast the later piper) the date on which ever is reacy for use (dispressed of).

E. Geedwill and other issungibles

L Coode00

Concisellity recognised and is measured as the exercise of the sum of the counting manateried, the attenuit of any net-related high interest in the auguree and the fact value of the Company's previously held equity shares in the acquiree, over the extinder the enconderative date annuants of the international one fire installed assess acquired one installed assess acquired one fire installed assess acquired one fire installed assess acquired.

ii. Other inlangible sarets

Other tertong 646 asserts including theory required by the Company in a business consociation are initially measured at east. Sorts included averaging subsequently measured at east less according to a subsequently measured at east less according to a meridentic any occurration of impairment losses.

lik Subsequebiles proditory

Subsequent expenditions to explosioned only when it increases the fature economic benefits around ad in the specific asian to which in relates. All other expenditions is recognised in statement of proBi and has as and when measured.

is. Americation

Goodwill, since encrused and is restratific integrationer annually.

Amortisation is calculated to write diff the east of intergritte essets here estimated residual values over their estimated useful lower using the straight line method, and is included in deprediction and another term statement of profit and loss.

The relimated useful loves of items of intargible assets its the current and companying privals are as follows

Accet	Management estimate of watteb
	lik
	(III. Pears)
Erand	115
Costomer (Cohorship	67
Computer sediware	64-10

Amortisation method, useful lives and residual values are reviewed at the out of each fusional year and adjusted of appropriate



0.35

TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Legistics Services Limited)

Notes to the scandalater figurated statements for the year round 38 March 2019

1011 ukuuntu are in ladian rupiees (1840 latiks ukuupi silare data und otherrise stated)

3 Seguillerant accounting polices (continued)

F Inventories

Inventouse consist of sores and space parts and soc necessard at the lower of rost and net realisable volue. The evet of invertories is based on the first-in tast-out homole, and includes expenditude occurred to acquiring the invertories and other costs incomed to bringing form to their present location and chadition

Net real sable value is the estimated selling price in the orderary course of hospites, lest the estimated costs of completion and selling expenses. The comparison of cest and set resistable when is made on action by new basis

G Impairment

i. Empairment of financial loss approts

The Company mangrisos loss allowances on expected costo losses on

Financial essent measured at autoritised

At such reporting date, the Computing assesses whether financial assets carried at analyticed cost are credity impaired. A financial asset is foredet outsmod' when one or more events that have a detrimental impact or the estimated future (why flows of the financial asset have occurred

Evidence that a distance of associes provide imported includes the following observable data

- argoficiant formatal difficulty of the bog ower or issues,
- a breach ad ervarget such as a disfault.
- the restricturing of a loan or advance by the Company on terms (b) (for Company would not consider otherwise)
- 10 is probable that the boregover will enter haskroptey in other firsheral reorganisation, or
- the disappearance of an active marker for a sympty because of financial deficulties

The Company measures 1659 allowances at an amount equal in interarise experited intellineases, except for the following, which are increasingli as 12 month expected credin lasses.

- Idelf: servicities that are determined to have low credit resent the reporting date; and

 other debt securities and basis bolarizes for which credit risk (i.e. the task of default recompling over the expected fits of the fitnatenal instrument) loss not interased significantly since initial recognition.

case allowances for trade merricoblas are always measured or an unmunt organ) to lifetime expected credit has as

interne inspected tradit lesses are the expected oright losses that result from all possible default events over the expected life of a featural instrument. 12-month expected areas have a solution of expected credit losses that result from default events that are possible twitten 17 months effort he reporting due for a shorter provid of the expected life of the instruments is life than 12 menths) to all cases, the maximum provid consultant events that cases, the maximum contractual period over which the Company is exposed to credit risk

When dater throng reliable the credit risk of a financial asset has increased significantly since initial rangestion and when estimating expected credit losses, the Company considers reasonable and supportable information fast is resevant and available without undue cust or effort. This includes both quantitative and conductive information and analysis, based on the Company's historical expectative and information and analysis, based on the Company's historical expectative and information and analysis, based on the Company's historical expectative and information and analysis, based on the Company's historical expectative and information and analysis.

The Company considers a financial asset to be in default when the perference is unlikely to pay its credit obligations to the Company in full, without recease by the Company as actions such as realising security (if any is lock).

Medianthetics of expected spectral bases

Experied credit losses are a prohobility-weighted estimate at credit losses. Condit losses are measured as the present value of without shortfalls (i.e. the difference howed) the gas's flows due to the Company in secondance with the contrast and the cash flows that the Company inspects to remove).

Presentation of utility over for expected stadie tosses in the balance show

Loss allowances for financial inserts increased at amortised circi are definited (resp. the gross carrying amount of the assets

Frite off

The gross carrying amount of a linearcoal doot is written off (other partially or in rul) to the rotory that there is no realistic perspect () recovery. This is generally the case when the Company determines that the debter does not have assets or sources of income that could geterate sufficient cosh flows to repay the amounts subject to the write off. However, financial assets that air worker off could still be subject to environment cosh flows to repay the amounts subject to the write off. However, financial assets that air worker off could still be subject to environment cosh flows to repay the amounts subject to the write off. However, financial assets that air worker off could still be subject to environment cosh flows to repay the amounts subject to the write off (coverver, off amounts due



TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited)

Notes to the standature funnical statements for the year ended 31 March 2019

401 amotinis are in Indian rupees (IAR) (asks except share data and odurress susual)

3 Significant accounting policys (continued)

C leepsiment (continued)

Impairment of non-linencial assets

The Company's non-fiziential assets, other than exercisives and deferred tax assets, are reviewed at each reporting date to determine whether diveris any indication of impairment, if any such indication exercs, then the asset is recoverable amount is estimated. Coordwill is rested for impairment aurability

Jor impairment lossing assets that do not generate independent cash inflows are grouped tagether trito cash-generating units (CGUs). Each COU represents the sinalitiest group of assets then generates view inflows that are long/ y independent of the view inflows of other views is CGUs.

General arrang from a business combination is a located to CGUs or groups of CGUs that are experted so banefit from the synargies of the solutionation

The monorable amount of a CGU (or an individual asset) is the higher of its ratio in use and its fair value less costs to self. Value in use is based on the estimated fotory cash cloves, descriming to their present value using a pre-tee discount rate that reflects summit market assessments of the table of menty and the risks spreafile to the (NjL, (or the costs))

The Company's corporate assets do not generate incorpordent each inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUS to which the exponent expert belongs.

An important loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Important losses are recognised in the statement of profit and loss. Impanment loss recognised in respect of a CGU is adocted farst to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) or a process basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for mouch impairment less has been recognised in prior periods, the Unimpany reviews at each reprinting date whether there is any und cause that the loss has decreased or not organ early. An impairment loss is revealed of there has been orchninge in the estimates used in determine the record able annumit. Such a reversal is made only to the estimate that the asset's earlying annuals does not exclude the carrying annuali that would have been determined, net of depreciation or amonisation. If no impairment loss had been reorganised.

11 Employee beaches & Share based privatel arrangements

i. Short-term employee hearfith

Shart-term employee benefit chlightions are received on an undersounded owns and are expensed as the related service is provided. A holidably is recognised in the annual expected to be paidle gip under shart-term cash becast, of the Company has a present legal of constructive oblightion to pay this amount of a result of past service provided by the employee, and the annual of oblightion to be estimated reliably.

ii. Defined contribution plaus

A defined contribution plan is a post-employment benefit plat order which an errory pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further absoluts. The Company makes specified aborably contributions towards Government acrumistered provident fund scheme, Employees Mate instance Acheme and an superanstation fund in Life insurance Corporation (1X). Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and less as the periods during which the related services are rendered by employees. Thepaid contributions are occugnised as as asset to the extent that a cash refined or a reduction to future payments is available.

ali. Defined henefit plans

A defined benefit plan as a gost-employment benefit plan other than a defined contribution plan. The Company's net not gation in respect of defined benefit plans is culculated separately for each plan by estimating the amount of future benefit that employees have carried in the current, and error periods is separating that amount and deducting the fact value of any plan assets.

The color/bloom of defined benefit oblighton is protisimed anotolis by a quability orthog only only operated non-constant method. When the calculation results in a peremist asset for the Company, due recognised asset is limited to the present value of economic benefits available or the form of any future refunds from the pian or reductions in feture common on the plan ("the asset coiling"), in order to calculate the present value of economic benefits, consideration is given to any common funding requirements.

Repressurements of the met defined hench hability, which comprise admonial gains and loases and the effect of the asset dering (if any excluding interest), are recognised in OCI. The Company decommend the net interest expense (income) on the net defined benefit hability for the priod by applying the discount rate used to the defined benefit obligation at the beginning of the annual period to the theories defined benefit instituty, taking only account and the beginning of the annual period to the theories defined benefit hability through the discount rate used to the theories defined benefit instituty through the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit place are recognized in statement of profit and less.

When the benefits of a plan we changed or when a plan is contraited, the resoling change in bonefit, that relates to past service ("past service confior "past service gar") or the gain or less on containment is recognised mannedately in Batement of profit and less. The Company recognises gains and lesses on the servicences of a defined benefit plan when the activitient occurs.



TVN SUPPLY CITAIN SOLUTIONS LIMITED (Formerly known as TVS Legistics Services Limited) Notes to the standalube Resocial statements for the year ended 31 March 2009

(All amounts are in Judicia regions (INR) lades except share deterded otherwise stated)

3 Significant accounting polices (continued)

iv. Share based payment arrangements

Lite share options granted in employees pursuant to the contrary's Management Incontive Plan (MLP) schemic, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and involunted as employee componential cost over the vesting period on a statight line tasis. The amount recognised as expense in tech year is invived of basis grant is transferred in vesting period, the cumulative discrumine recognised as expense of its period of such grant is transferred to the general recognised as expense of its period. It was grant largest of such grant is transferred to the general recognised as expense of its period of such grant is transferred to the general recognised as expense of its period.

3 Provisions (either three for employee

A provision is recognised if, as a result of a past event, the Company has a prosent legal or constructive obligation that can be estimated infeating and it is probable that an outflaw of economic benefits will be ecquired to settle the obligation. Provisions are determined by discounting the expected future well flows (representing the best represented) if the expected future required to settle the powent inligation at the balance sheet date at a pre-tex pate the reflects constituting the estimated of the imminiated of increases and the collective obligation at the balance sheet date at a pre-tex pate the reflects constituting the estimate of the imminiate of increases and the collective specifies to the collective of the imminiate of the imminiate of increases and the collective specifies to the collective of the imminiate of the text of the collective specifies to the collective of the estimate of the imminiate of increases and the collective specifies to the collective of the collective of the text of the respected future construction of the text of the collective of the collective of the text of text of the text of the text of text

J. Consugest hebilities and contingent assets

Contingent halphity to disclosed for all

 possible obligation that areas from past events and whose considered will be confirmed only by the occurrence of non-negativeness of one of more more here future events and vehicle worked of the fourgroup (or).

 present obligations arising from past events where it is not prehable that an outbury or resources embodying economic benefits will be recurred in settiente notigation or a sufficiently reliable extinate of the amount of the obligation council bo made.

In respect of our regent assess for which pullow or sconomic penetry are probable, the Company discloses a brief description of the aster of the sent tigent assets a the ord of the year, and, where practicalities an estimate of their hinaterial effect.

6 Revenue

i. Rendering of versions

Revenue from contracts with dustmeners is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Such revenue is recognised upon the Company's performance of its cumractual obligations and on satisfying all the following conditions.

(1) Parties to the contract have approved the constant and undertaken to perform their respective obligations.

(2) Such contract has specified the respective rights and obligations of the pathes in connection with the transfer of goods or rendering of survival (hereinality the "Transfer").

(3) Such contract contains specify payment trans in relation to the Toursfee.

- (4) Such contrast login contracted intrate, namely, it will change the rick time dwinthdom or annumi of the Company's falure cash flow;
- (5) The Company is likely to recover the consideration it is establed to for the tradater to customers

Performence Obligations:

a) Eransportation:

The Company's transportation segment generates revenue from coording freight and other transportation services for its observers. Collais accessorial services may be provided to consideration under their transportation contracts, such as services and other insolation accessorial services may be provided to consideration sections (a contract), such as services may be provided to consideration sections (contract), such as services may be provided to consideration sections (contract), such as services may be provided to consideration sections (contract), such as services may be provided to consideration sections (contract). A performance obligation is contract, when a contract or transportation contract submits a shipment note for the transport of goods from origin to destination and to some is using real propertionally as a shipment moves and the related costs are recognized as included.

Performance obligations are short-care, with hansit days less that the one week. Generally, conformers are belied other open slopowart of the frequence on a monthly basis, and could payment according to approved payment terms. The Company resognines revenue on a net body when the Company does not control the specific services.

Supply chain management

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The Company's supply chain management segments revenue from services to its customere such as warehousing, packaging, killing, reverse logistics and inventory management cuntracts ranging from a few morehousing. The Company's performance obligations are satisfied over time as customers simultaneously receive and consume the penetits of the Company's solvices. The contracts contains a single performance abligation, as the distinct services provided remain substantially the same over time and possess the same pottern of transition. The customer and contours found and variable consideration for contract with the customer and contours found and variable consideration. In general, the rived comprised on the consideration and for facility and compared contracts meaned by solving the performance obligation and is necessarily and economic costs meaned to solvely the performance obligation and is necessarily and economic costs meaned to solvely the performance obligation and is necessarily and economic costs meaned by solvely the performance obligation and is necessarily and economic costs meaned to solvely the performance obligation and is necessarily and economic costs meaned to solvely the performance obligation and is necessarily and economic costs meaned to solvely the performance obligation and is necessarily the contract.



TVS SUPPLY CHAIN SOLUTIONS LIMITERD (Formerly known as TVS Logistics Services Limited) Notes to the standation: Supersial statements for the year ended 31 March 2019

(4) prompting are in Indian request (INR) liable strengt share data and otherwise stated)

3 Significant accounting policies (continued)

e) Telecommühlcétint:

Teleconstructions contract revenue arises from construction control of lowers for some of viv Company's continues on the Teleconstructions segment. These revers are constructed based on appendically regulated contracts with resources by outsourcing the activities to sub-contractors.

Transaction price includes the initial annual agreed in the contract plus any variations to contract work, chemis and previous payments, in the extent that it is probable that they will result in revenue and can be measured reliably. If the outcome of a contract can be estimated reliably, contract evenue is recognised in profil or lines over the period in proposition to the stage of completion of the contract. The stage of completion is accessed by recording to survey of work, performed (sylpo) method). Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Contract costs are recognised as expenses as included music they make at asset related to turate contract activity. An expected less on a contract is recognised numericated to the set.

Units for received regressions value of sommers gentlement in occurriance with the constant terms but nut billed. Revenue is creasured at fur value of the consplayation received on receivable, after deduction of any trade discound, volume rebates and any taxes or duties collected on behalf of the generatoric such as goods and services have one. Accumulated experience is used to estimate the provision for such discounds and relative Revenue is only recognised in the event that it is taging probable a significant reversal will not occur.

Variable consuleration:

Generally, the Concerny's reptracts control provisions for adjustments in positing based an achieving agreed-upon performance mentics, changes in volumes, see, ces and merket conditions. Revenue relating to these prioring adjustments is estimated and included in the consideration of it is probable form significant revenue revenue revenue to control of the factor. The estimated of variable consideration is determined with the probable form significant revenue revenue to the occur in the factor. The estimated of variable consideration is determined within the cost of the based on service to the based and excerns specified in the revenue contract and remet payment according to approved payment forms.

Contract balances.

e) Comiaci asecis

A contract most in the right to consumption in exercising full goals at services transformed to the customer. If the Company performs by consideration in before payment (< file is contract most is recordinated method customer before the customer pays consideration in before payment (< file is contract most is recordinated method customer before the customer pays consideration in before payment (< file is contract most is recordinated method customer before the customer pays consideration in before payment (< file is contract most is recordinated method customer before the customer before the customer before the customer pays consideration in before payment (< file is contract most is recordinated method customer before the customer becustomer becustomer be

h; Cast an Italy mes

A contract help? As is the oblightion to but afer goods or services to a customer the which the Company has estatived consideration of yournermouth of complete the database is a customer the customer as a customer the Company caracters goods or services to the rostomer as contract holding is overgeneed, when the payment is made or the payment is due twhichever is eacher). Contract holdings are retugnised as neverces when the Company performs to the outstant.

L. Lenge

k Determining whether an arrangement customs a lease

At motphen of an arrangement of is determined whether the amongement is or continue a lower

At inception or on reassessment of the arrangement that contains a large, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relation for values. If it is concluded for a finance lease that is is improvingible to separate the payments related, then on us set and a half-bity are recognised at it atmospheric equal to the fact value of the interface lease. The finance lease that is is improving asset. The finance lease is payments are made and an imputed linearce cost on the hattuin is incognised using the incrementation relation of the incrementation of the incrementati





EVS SUPPLY CHAIN SOLUTIONS LUMITED (Forwerly known as TVS Logistics Services Limited)

Notes to the site adalogse fillancial distortion for the year ended 31 March 2019

(Al announts are in Indian regions (PiR) luikks except share data and submerse stated)

3 Significant accounting polices (continued)

L. Lenses (continued)

in Assess held upder leases

Leasts of property, plant and equipment that transfer to the Company substantially all the righty and rowinds of townership are classified as Laance loasts. The leased assets are measured initially at an amount could to the lower of their value optic property value of the minimum lease powners's Subsequent to initial recognition, the assets are provided for in accordance with the accounting policy applicable to similar owned works

Assets hold under leases that do not transfer to the Company substantially at the rists and rewalds of contribution (i.e. operating leases) are not recognised in the Company's before sheet

iii Lease payments

Payments made under operating leases are generally recognised in statement of porth and keep on a straight-line basis, over the term of the base unless such payments are structured to increase in line with expected general inflation to the economicate (by the feasor's expected initiationary even increases.

Lense openitives received are recognized as an integral part of the rotal force expresse over the term of the (rag-

Minimum lease payetents made under finance leases are applicationed, between the finance clarge and the reduction of the extranding Jahriny. The drance charge is a located to each period during the lease term to as to produce a constant periodic rate of interest on the remaining haloree of the liability.

M. Recognition of dividend income, interest income or expense

Detection income is recognised in profit in loss on the date on which the Cooperaty single to receive payment is established laterative sectors and the statement of the stateme

hitsdatest examples expense is recognised using the effective interpolit method

Trol effective interest tere, is the rate that reactly discounts estimated define cash payments or receipts through the expected life or the financial instrument to

- the good carrying amount of the financial asset or
- the americand cost of the financial lighthay.

In calculating interest income and expense, the effective interest rate is applied to the globb categoing amount of the asset (when the asset in not account parted) or of the one-fixed cost of the liability knowner, for financial assets that have become credit-imported subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the emotional rest of the financial asset. If the asset is no lenger reconstruction, then the calculation of interest provides to be gross basis

N Incare rag

Income fay comprises current and deferred too. It is recognized in softwarest of profit and loss except to the extent that it relates to a business contribution of each empirical directly in equity or or other comprehensive income.

i. Current tex

United has comprises the expected sax psychle or receivable on the taxable meane or loss for the year and any adjustment to the tax psychle or receivable in respect of previous years. The amount of carrent tax reflects the loss defined of the tax amount expected to be paid or received after considering the nonorthinity, of any, related to income taxes. It is measured using tax, roles (well sax laws) enacted or substantively enocied by the reporting date

Convert for assets and current tax induities are suffert only if there is a legally enforceable leight to set of the region sed amounts, and it is informed to realise the asset and sente the light (b) of a net bars or simultaneously.

is Deferred tas

Detensition is incorporated in respect of temporary orderences between the currying amounts of assets and lisbunites for function, reporting pulpases and the conceptuating amounts used for taxattac purposes. Deferred fair is also recognised in respect of curred forward tax know and tax credits. Deferred fairs not recognised for

 Hence with the second secon second se

 lengulary differences related to invesiments in subsidianes, associates and joint arrangements to the extent that the company is able to reasol, the tracing of the reversal of the temporary cufferences and it is probable that they will not reverse in the foreseeable future, and

- faxable temporary differences any no on the initial recognition of goal with



TVS SUPPLY CITAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited)

Notes to the standalone financial anatements for the year ended 33 March 2019

All amounts are in Indian supers (INR) laws except share data and constructe stated)

3 Significant accounting polices (continued)

Deterred tax assets are assignment to the extern that it is prohable that future taxable profits will be available against which they due he used. Deferred tax assets - unrecognised or decognised are deviewed at each reporting date and are recognised? reduced to the extern that it is probable, no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the hability is settled, based on the lows that have been triacted or substantively eracted by the reporting date.

The measurement of deferred has reflects the resummed anness that would follow from the trainner in which the Dompany expects, at the reperting, date, to recover an sente the carrying amount of no assets and habitines.

Deferred tax assets and hab lities are offset if there is a legally enforceable right to offset current tax habilities and assets, and they relate to means level by the same tax authority on the same taxable encity, or on different fax entities, but they intend to settle current tax habilities and essets on a net basis or their tax assets and lizbuilities will be realized survivaneously.

3 Significant accompany polices (continued)

41 But nowing cest

Borrowing costs are enterest and other costs, including exchange differences relating to foreign correctly borrowings to the extent that they are regarded as an ulijustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable le using is from or construction of an asset which necessarily take a substantial period of time to get trady for their intended use are capitalised as part of the way of that each Other borrowing costs are recognised as an expense in the period in which they we meaned

2 Cash and cash equivalents

Cash and cash equivalent comprise of each on hund and or hunds including short-term depusits with an original national or free months or less, which are subject to an insignificant rack of changes in value. Other hand depusits which are not at the nature of tash and cash equivalents with a maturity period of immentant three mentas are classified as other bank before es.

Q Farnings per share

Basic earning per equity share are calliplied by dividing the act protocal number of equity holders of the Company by the weighted overage number of equity share an initianding dowing the period. Unlited control share are compared by dividing the net profor extraodable in the equity builders of the Company by the weighted overage number of equity shares on sidered for deriving have easily per equity share and also weighted average number of equity shares that could have been issued upon conversion of all doutine potential equity shares.

R. Cash Revis

Cash flows are reported using the incursor method, whereby profit before not as adjusted for the effects of transactions at a non-cash nature and any deferrable of sociocals of years or future cash receipts or payments. The cash flows from regular revenue generating, meaning and investing activities of the Company are segregated.

5. Changes in accounting policies and disclosures.

New and amended attackards and interpretations:

The Company applied and AS 115 for the first time. The nation and effect of the changes as a result of adoption of creatines accounting standards are described below. The Company line not carry adopted any standards, interpretations or amendments that have been assess, but are not yet effective.

Ind 45 115 Revenue from Contracts with Customers:

Ind AS 115 supersedes Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue from contracts with customers and requires that revenue be recognised at an anyonit that tellevis the consideration to which an entry expects to be orbitted in exchange for transferring pools or services to a customer.

The Contrains adopted and AS 115 asing the full reprospective method of adoption with the date of initial application of 1st April 2017. The adoption of this standard will charge the terring of revenue recognition for the supply their solutions business from at delivery to over the transit provides our performance obligation is reinpleted. The management has idensified section vestorier contracts that has charged from a principal to an agent relationship index the recognized all the revenue associated with these contracts to be recognized at the net amount we charge not existences. (Refer note 40 for accepting inspect)

Under this mothed, the standard can be applied either to a 'constants at the date of much application or only to certualds that are not completed at the Jato. The Company elected to apply the standard only to contracts that are not completed at the date of much application.

In addition to the above expeditors, the Company has used the following expedients while applying ind AS 115 retraspectively:

(a) for completed contracts, an creity need net restate contracts that begin and end within the same annual reporting period,

(b) for completed contracts that have variable consideration, an entity may use the transaction price at the date the contract was completed rather they extinating variable consideration encounts in the comparative reporting pencels, and

te) for all importing periods presented before the beginning at the first and AS reporting period, an emity need not disclose the amount of the transaction prior allocated to the remaining performance obligations and an explanation of when the entity expects to recognise the amount as revenue.

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TVS SUPPLA CHAIN SOLUTIONS LIMITERD (Formerly known as TVS Logistics Services Limited)

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts are in Indian Laplers (INR) listAs variage share data and ather was stated)

4 Cherating tegenest

In accordance with lad AS 108 "Operating Segments", segment information has been given in the consolulated tasancial statements of PVS Supply Chain Solutions Limited and therefore an segarate disclosure on segment (prophysica) is given in these statements

5 Revenue from operations

	Year coded 33 March 2019	Verr ended 31 March 2018
Sale of services		
Incente from key stick services*	1 21,509 18	1.14,904.39
Income from relection vervices	13,931.47	7,650.03
	1,41,449.35	1.22,554.42
Differ operating revenue		
Salap seles	105 19	101.27
	105.39	101.27
	1.43.546.24	1.22,655.69

• Includes sale of products met of related cost is nespect of which the Company acts as in word in the transaction rather than as the principal

6 Other lacome	Veur ended	hear ended
	31 March 2019	31 March 2018
Interest income under the effective interest machine into		
Cash and cash equivalents	41.35	41.00
Security deposits carried at amonased onsi	286.86	242.28
Investments in dependences carried at amonused cost	667.24	165-18
iluona to aubsidiarica	294.90	349,15
Amortisation of Grantial guarantee liability	1.679.10	682.46
Inferest records on involute tax reliand	35 54	156.36
income from finance lease	16 L K	26 02
Dividend arcoine from subsidiaries	•	286.50
Citatis un sale of PPH, net	16.02	-
Gain on sale of interaments		
historie homenous al lunds	2539	45.89
lexchange difference gain nec	503.35	614.10
Provision nu lunger required written back **	2.00	535 94
Provision for doubtful debts no longer required watten back	196.54	331.36
Other nun operatung ancome	4,401.39	4 [4]
	7,917.74	7,492.35

** Represents provisions written back in respect of advances given to KHR Logistics Private Limited amounting to C Nil (41 March 2018; 5 64-75 lakins) TR Function Vehicles Engistics Solutions & moved antomating to C Nil (11 March 2018; C N00 lakins) and rejention payable to longer required to be paid announing to C Nil (51 March 2018; C 121 19 lakins)



TVS SUPPLA' CHAIN SOLUTIONS LIMITED (Formerly hoovo as TVS Logistics Services Limited)

Notes in the statulations financial statements for the year ended 31 March 2019.

(AP amounts are in Indian rupees (INR) takks except share data and otherwise stated)

E - ala . 7

,	Employee benefits espense	Year ended 31 March 2019	Year ended DI March 2013
	Salarius, wages and bonus*	21,158.29	16,075.76
	Contribution to provident and other funds	2,463 71	2,020.97
	Share based payment costs**	183 12	
	Exponses related to post-employment defined benefic plans	448,00	326 78
	Expenses related to compensated absences	272.20	197.06
	Staff wolfare reponses	3.278.5B	2,721 4)
		37,803.93	4 1.9 8

*Net of remibursement of 3 66 lakts (3) March 2018; 3 50 lakts) in respect of experise payroll costs recharged to Drive India Enterprise Solutions Limited

**Net of 3 91 29 lakhs (3) March 2018: Nill in respect of share upuans issued to the company's subsidiaries

	The set of a state of a state of the set of		
R	Finance costs	Yese ended	Year ended
		31 March 2019	31 March 2018
	Interest expension	1,561.96	1,490 ka
	Cther burrowing costs	54.97	53 38
		1,616.93	1,543.52
9	Paraminetic and a second second	Year coded	Year ended
*	Depreciation and a montication expense	31 March 2019	3] March 2018
	· · · · · · · · · · · · · · · · · · ·		
	Explosive of white or property, plant and equipment	2,505.45	2,135.75
	Astrocusation of incangible assets	644 M	477.46
		3,150.34	2.612.01
19	Other expenses	Year ended	Year coded
		31 March 2019	30 March 2018
	Freight charges	51,028,75	ŀ8,8≤5.04
	Sub-constanting : rests	11.644.33	1,130,59
	Sialif iransportation charges	1.579.63	1.326.51
	Mater al handbing changes	1.087.69	765.74
	Casual labour charges	12,689.70	10.350 81
	tionsamption of stores and spores	864.73	76] 90
	Power and feet	663.61	648121
	Rent	12,160.54	10,888 39
	Rates and coxes	312 75	158.52
	Insurance	217.17	218.37
	Repairs and maintenance		
	Plant and machinery	47.06	39.85
	thui dings	L84 89	14(8,4.2
	Others	1.697.03	1.S55.BB
	Advertisement and hostness promotion	190 89	86 34
	Trave lug, and conveyance	L,#70 84	1,194.24
	Cerritidineation vosts	445 79	461.62
	Priating and stationery	474 78	477 88
	Factoring charges	56933	117.57
	Bank Jaarges	51.25	27.48
	Legal and professional fees	4,307.43	1,592.78
	Security expenses	2,440.54	2,150.55
	Payment to auditors (refer note (a) below)	160.55	210.02
	Bad debis written old (nei at adjusiment agains) pravisino for douleful debis Nol (11 March 2018) 6 94 90 - lakiis()	86 84	131.96
	Provision for doubtful deba/advances	134.38	256.39
	Provision for doubtful security deposits		64 49
	Expenditure on corporate social responsibility (refe: natio(b) below)	67 IŤ	31.39
	Loss en sak of poperty plant and equipment, net	•	1517
	Impairment loss on investments**		2 200 52
	Mocellaneous expenses	37171	43) 91
		1,07,778,47	90.340.44

Represents exert of sub-contracting in respect of services relating to installation and commissioning of televisit towers.

** Represents impairment of an estments in preference shares of Unive India Enterprise Solutions Limited (DEM.).



TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Lagislice Services Limited)

Notes to the standalupe financial statements for the year ended 38 March 2019 (All amounts are in Indian capers (INR) lakks encour soure done and otherwise stand)

14 Other expenses (continued)

(a) Details of payment to sufficiers

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• .

(4)	Details of payment to sufficient	Year ended 31 March 2019	hear e piled 31 March 2018
	As andifar		
	Apdit of standalarie (instatial statements	34.00	34.00
	Aud@offcomer idsted financial statements	81.00	BL.06
	Tax assid	200	2.IHI
	Review of intensis period:	13.60	
	Other audit services (including certifications etc.)	1.60	43.D4
	Re-imbursement of exposure	1774	13.64
	In other capacities		
	(http://www.com/com/com/com/com/com/com/com/com/com/	<u> </u>	• • • •
	Re-industment of expenses	27.58	36.64
		0.05	
		178.29	210.32
(bi	Corporate social responsibility expenditure	Year ended 31 March 2014	Vestr ended 31 March 2018
	Assumi required in he spen: as per section 135 of the Companyes Act, 2013	62 3)	11.39
	Amount spent during the year on		
	(i) Constructions accuration of an asset		
	(a) On purpose other than (i) above on	-	-
	a) keni	69.17	11.59



Ξ

l linguine cut expense						
A. Amuuola recognized to profit or law					Yes edd Ji March 200	Verrended V. March 2013
Current tin (s) Current ex					I	
MAT 16ruhever						-
					20.75	1.385.67
Defected (as (b) Attributible to myniution and reversal of tensomery differences					141	116.9891
MAL and start supprised and a super-					19:161	
tiaxes at but attention on the commentation of the commentation of the commentation of the commentation of the					90.604	201.02
					N.51	14.12
l'ax espectse (a-b)					82.77	1,664.79
8. loceas izz zecugaired in uther mapeetrative inruar	Yaca	Yrac meed Jt March 2015	610 	Year 1	Year coded 31 Misiek 2014	
	Befaire 125	Tac jenprancj : Depriji	Net of fac	Before har	Tex (tagenet) / bendit	Met of tax
אנאונאדע אוויאידע אן לאלומאל וישאנצע ווישאניען אינערע אין אינערע אוויאע אוויאנע א	1102 141	56.00	(38 (01)	201	141	<u>1</u> 9:
	(162.14)	56.46	4 35.4 81	2.62	1.94	68Y
(). Ressuediation of effective tax cale						
				Year caded		Year coded
Punit hefters tea				FE FI I		5131015
The neurg the Company's democratic rax test			1917	50 DL	ЧУР	11 Wei ¹ 1
Reference of the second s			÷		÷	5
Tax inclosures			: 55 †]:	1105 581	(i,	111 511
litms on which defined is: mean have not been see up.			8	•	ž	264.55
income cavable at special moss			š		\$	
R as regulation of DTA provide the control σ in provide the provide the R			Ľ	5	ĩ	
Deterted taxes unhaldow pertaming to primity and				90 A 06	8	
i hungs in unresugnished har purasy differences			6	•	:	-
Crites			°.4C·	(5701)	ź	1112401





1112405 1/664.79

ő °.90 28 19

ŝ

77.28

"UVS SUPPLA FRAM' SOLUTIONS LIMITED (Formerly James A 17-X Loguez Servers Limited) Note: to the standalont financial statements for the year ranked 31 March 2419 officiants are to future super-rights adds a capit start again and other each interfi-
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Income (an expense (combined)

D. Recognited deferred tax source and Exhibited

a. Deficired iax averte and behavior and some we community of the second second second second second second sec		
Profer (et al en la bildete a sec) .	31 March 2019 Ji March 201	li March 2013
Deferred two word	24 E 46	UN : 05
Janjibore bendijib	06 4 57 ·	
Prove an lor dumination in financial acces. To	6F 2007	
	0.0	
	856	1
		501) AQ
	514 55	151 28
Depresent and among the second s		
	4,065.12	44.010.4

b. New quest in deformed tax assers and linkilition

Ver Peterned tax with

	Bullace is an Al March 2017	Mercegnicard and Profile de l'aste	Recognized in CX I	Recognised in the lance and CXI JI March 2018	Hacogaised 40 Procit & Less	Necessitied in Dalmace Party DCI 31 March 201	Dalater (4 M) 31 March 2019
			11 75		191301	yee vis	EF 201
l'mpigna sevenita un correctiva de Americia conficiencial acceler act	《为 计影响》	256.99		2,306,2	445.00		NFCSST
Provision, oct of minimum in multiplications. The		11.18		1718	124 601		212
	[U.1.7]	(21 15)		30	2.2		44 y 1
L 2010 BOTTATION NAMES	209021	111 +072	•	80.000	165 (23)		•
mort trout L'according and according to	51.07	10120		353.48	141 00		jj Tl,
	4,296.05	(Er62D)	11.95	4.014.04	16.51	N.S.	4,065.12

B. Univergoiand detected any acerts.

During the year the comparty has reverse year between that it is probable that in its probable that hour reveable profile will be veryout which they can be used.

	SI M <u>arch 2013</u> Gress amount Veron Cov	h 2019 V a necogunard Cax effect	JI March 2013 Gross amount United	2013 Unroegeierd Ass effect
Derivertuite teaugorany ditferences			2,200.52	at 18

y. The locus carried forward

Factorset to twhen no deferred the asset was reorgnand is NGL



TVS SUPPLY (TRAIN SOLATIONN LIANLED IN DEFORTING AROMA 15 TVS Ligistics Services Limited) Noise to the slawdaloge Ronneut spittereds for the vear caded 21 March 2019

(All annunts are in Indian espece (PVR. Iside recept share dots and otherway match)

]2 Property, plant and equipment

A. Reconcidentia of categories amount		D-INing .	Plent and rýsip is ebt	Faraltore and finctures	Vehicles	Office equipment	t.:ampater equipment	Yalat 4
Helmone at 01 Annu 2017	1,68048	2.510.20	AL MACE	4.064.32	508 14	St 129	703.23	13,182.53
A	•		*		•	196	11 45	16.27
Additions	12.511	13 EC 2	1 510 40	1.518 96	€Þ 6€	172.04	358.45	4,203,52
Clistocali			(204-36)	(D) E21)	118 811	(53.64)	022310	(44).594
Balance at 31 March 2015	2.496.12	1363.71	4.574.98	8-956.8	65'NUK	151.64	1.059.41	17.053.73
Extension of (1, 4-m) (10, 1	2,000,22	2300.71	4 524 AK	81.459.2	208.59	151.04	1.059.41	17,1154-74
	•	•	1 597 05	5E 911'1		24° 40	582 68	3.406.26
Dispusationships and the second se			(41 219)	(2.113-40)	14 IC	(126.28)	ró2.851	(5.042 46)
Relative at 31 March 2019	2,896.22	2,503.71	1.300.59	4.457.73	ZR1_53	894,16	1,379.24	1741433
•								
Relates at 01 Arril 2417	•	45.12	214.77	765 26	41 E4	1961	224 MI	2:0001
		64.60	744.00	201 55R	46 14	166.40	263 26	213525
Discussifi		•	(40.90)	(46 o7)	(13.87)	(21.52)	(0.30)	(11) IO
Balabee at 25 Mintels 2018		11.44	1,421.6H	1373.63	TELET.	32326	482.57	291716 ⁶ E
Helener at 03 & red '0 18	.	21.69	1.423 68	1221 64	-1 EC	32.126	482.57	19 2 <i>1</i> 6 E
Claracteristics for the Yoak		±.1	02710.1	A41 15	†- Fr	1212	50°63.6	250545
i) is readed to the sumerical sector of the			1914 1915	(306.96)	(26:56)	(ja a)	(45.32)	(1.344.92)
Balapce at 31 March 2019	.	153.26	2415.08	862181	2 2 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	191.60	S, IBH, M
(acrime amulais (acc)		İ						
4.21 Starts \$016	1.096.22	05 144 150	00 DEL DE	3,366.14	235.22	427.78	\$74.84	13,080,05
At Al March 2019	1,096.22	2,459.45	3431.81	2,344,75	199 🖬	47286	509.34	וננונגו
								1

** The Company as still in the process of representation of intervalues comprising buildings accured during the year ended March 31. 2016, from denerger of the third party logistics services business (Service Basicity) and the service business to be based on the service business of the based on the based of the based

11+ Includes certain assets prevented exclusively for customers (intractioning inneurs) of 1, 1,481,09), which have been assessed to be finance lease in which the company as a testar and accordingly reclassified.

A 3.xeludes assets held for sale classified under other outnum assets. Refer cose 20.

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TVS SUPPLAT CHAIN SOLUTIONS LIMITED (Fermeric Room of TVS Logistics Services Limited) Notes to the stand-lone film neigh Materatuu for the year andred 31 March 2019 1481 consume are in Indian rupers (TVP) fables except Share data and other win should

12 Property, plant and equipment invahibued:

Plant and equipment and vehicles held mader (taknoe lease

The Company has any undertaining a province of the second
51 Mirch 2019	10110	(150.29)	127.63
31 Match 2659	55 BRI	(01001)	14 M

C. Security

Accumulated deprecetive

Cust: Deemed cost

Net they have a second

For details of property, plant and equipment pledged provided as security against horizon migs, recernate 25





TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Lamited). Notes to the standalower financial statements for the year ended 51 March 2019

Ad antamis are in Indian rupees (INR) lables encept share data and atherwise stated).

13A Goodwill

Resonation of everying amount

	Goodwill	Tota
Grass cartying should		
Balance at 01 April 2017	5,071-10	3,018 1.0
Acquirements through hirstness combinations	216.80	216 80
Disposals	•	•
Balance at 31 March 2013	5.297.90	5.287.9
Belgine at 01 April 2018	5,287.90	5, 2 87 90
Acquisitions through business combinations	-	-
Dispusals		•
Balance at 31 March 2029	5,217.90	5,127.90
Arcumulated amoralisation and impairment loss		
Balance at 01 April 2017	-	-
Amortassian for the year		-
Disposa s	•	
Ratance of 34 March 2018		
Ralance as an 03 April 2018		-
		:
Balance as an O1 April 2016 Amortisation for the year Despesals	-	-

Carrysog amowals (net)

4131 March 2003	5,251.90	5.237.90
At 31 March 2019	5,287.90	5.257.90

13B Other betaugable assets

Recoociliation of carrying a mount

	Customer relationship	fireo4	Computer software	Tutal
Gross corrying amount				
Balance at 01 April 2017	-	070.63	1,110-41	1,794 94
Acquioters through business combinenous	609.35	-		663.)5
Addicions	-	-	173 48	17J 4 K
Disposals	· · ·	•	<u>'</u>	-
Halance al 31 March 2018	689.35	676,63	1,291.79	2.577.77
Halance at 01 April 2016	609 15	676.63	1,291.79	2.577.77
Acquisitions through business combinations	-	-	-	
Adduons			267.13	287.13
Disposed sensitive ment			(3.20)	(0.00)
Balance at 31 March 2019	609.35	676.65	1.575.66	2,861.64
Accentralized annothesition and impairment liss				
Balance as at 01 April 2017	-	15 - 20	502.00	455 20
Amorthamino for the year	67.97	1,53,20	256 19	457.36
Disposals	•		-	-
Balance at 31 March 2018	67,97	346.40	758.19	1.132.56
Histance as at IIT Agent 2018	<u>ት</u> ና የተ	10e 40	758,14	1,132,56
Amortwattun for the year	87.05	152/20	404.61	644 66
O/sposits/reirement	-	•	(1.13)	(LD)
Balance at 34 March 2019	155.02	459,60	1.161.61	1,776.24
Carrying amounts (net)				
Ac 34 March 2018	541.38	370,23	533.60	1,445.21
A4 31 March 2017	494.33	217.03	413.91	1,415.35

10.50 Chen 00 i

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TV5 SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited)

Notes to the standalone financial statements for the year ended 31 March 2019

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(All amounts site in Indone reprint (INII), Jubbs the type share dates and whereas expering

N (Duff) (N) Al University of a		
Nabicurreal Investments	31 March 2019	31 March 20
Corporated investments of equity instruments		
Investments in auto-illuries		
TVS Dynamic Global Freight Services Linuxed	6,800.00	6 800 J
1,019,099 [11 March 2018 11,019,999] squity shares of # 10 each fully		0.000
jwiki up		
1 VS Astation Logarities Limited #		X61
5 99x994 (31 March 2018 - 5,999.994) equity shore of equity stars	-	.001
sof & 10 mark Cally paid up		
TVS Logistics SIAM Loroitol, Thinlard	[ka 25	18R ÷
100,000 (1) March 2018 (101,000) ordinary share: of 100 Boht each	1	
իներ խեսի այս		
TVS Autous Inc	40 SI	90.0
490 (11 March 20) 8 - 490) shares of no par value		901
TVS Logistics Investment HK Constra	5,066-44	5 066 4
6,095,698 (3) March 2018 (3,195,098) ordinary states of 1 GRP each	5,00044	5 006 4
fully poid op		
1VS Logatics Investments USA Inc	5.44.48	
01, 519 (01 March 2018 - h), 500 (shares of no par value)	5,565 eC	>0001
11.0XOL Packaying (India) Limited	· · · ·	
520,416 (3) March 2016 - 520,416 (coping shares of # 10 cash fully	756 J I	950.1
paid up		
SPC Internations (India) Servate Located		
51.500 [31 Mach 2018 - 51,000) equity charge of \$ 100 each rully gaid	561.49	56L 4
n.		
TVS Packaging Solutions Private Limited		
1 No Packaging sale, city - page (inglied	1.00	13
16,000 - / 1 March 2018 - 16,000) squily shares or \$ 10 mich (ally peed at		
•		
TVS/Astance Supply Chan Scotlons Pte Ltd	2 855 20	2,911 5
4 950,901 (31 March 2018) 4,959,001 (courty shares of MiD Transfi Solar and the		
fuly pad up		
Daive Julie Enterprise Sciumers Finnited	-	4,021.4
2,210,500 (3) March 2018 (2,230,050) equity shares or 3 10 each 5.0y		-
Laul At		
1 VS Toyeta Forshe Supply Chain Solutions Formers	120.00	
1,200,000 (d) Mulek 2018. Doli equity states of 810 each fully paid each		
White Data Systems India Pet Lid	4,219.64	
21.07.810 (51 Match 2018 - No) equity states of 810 each (offy paid up		
•	24,515,17	24 307,4
Investments us joint ventures		
UVS Infinite coare Landed	1.975 (0	1 375 0
5.50°:060 (3) March 2016 (5.500,000) equity status of 7.10 each fully		
pad up		
TVS Tryon Tsusho Supply Chain Solutions Limited*	-	1211
Nil (51 March 2014), 1 200(BR0) equily shares of \$10 each fully paid up		
	1.575.00	1,495,0
I neutrical investment in preference that at earlied at amortised cost		
Cargowings Experies United	2,50,010	2 500 3
75/00/00(11) Marce 2018 (25/00/000) recentable proference		
shares (TRPS) rod C 10, rach felly paid up		
	2.500.00	2,500 4
I sequenced investment in debencares contract of propertised cose		-1
Prasance Pulple Mult Pry Solutions Private Limited***		
11909 (01 March 2018, 25/100) Series 1 NCD (0.1*1 Programsd Not-	110.72	208.0
Convertible Determines of C1000 each	100.12	20.01
Prasawa Furple Mobility Solutions Private Linuted***		
20/700 (31 March 2018, 30,690) Series II NCD, 6/11 Unsecured Nes-	1411-5	114.0
Curtien like Debenjures at 7 (200 each	120.08	228.0
Prosenta Purple Mondaty Solutions Private Langed? 1		
Presents Durple Mooduly Solutions Private Lutioned** 89 NPC [31 March 30] K. Neb OutewaTh. Conversible Debastroom of f	ABA A4	
Presents Purple Maaday Solations Private Lanared** 80 000 (31 March 3018, Ne) Optionally Convertible Debazzyton of f 1600 each	90.028 20	-
89.000 (31 March 3018, No) Optionally Convertible Deheat provide f	650.90 	- 436.1.



TV5 SUPPLY CRAIN SOLUTIONS LIMITED (Farmerly known is TVS Legistics Services Lamited)

Notes to the standaluse fluancial anarcesculs for the year ended 31 March 2019 (All arctions are to industriaging (IIII) Indias to optic densities and intervention (III))

14 Lawestments (continued)

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A Non-current investments (cuntinued)

Prevision for decline in fair value of investments		
Paquatei sevestasis in equity insiruments' preference shartu		
TWS Avience Logistics Lunited A		(30 6 H0)
TVS Amorica Inc	(90.64)	(20.04)
Drive Tala Entrop & Schutents Lanned	-	(4 G2L 45)
Cargowings (Jugistics Limited	<2,500 C4)	(2,500-00)
	(2,590.03)	(6.517.53)
Total non-current lovenment	16.254.11	21,782.99
Aggregate amount of unground investments	29,3\$1,34	19,700 56
Aggregate appropriate impairment on the value of constant and	2.590.03	6,917.58

• The mane of the company was strack off from the register of comparios maintained by the Registria of Companies ("R(RC")) with effect from (3 February 2019).

* By virue of starges to shareholding agreement with effect from April 1 2016, FVS Toyota Tousies is now a subaduary of the company -

Current investments	31 March 2014	31 March 2418
Emposed investment is debencures carried as amortised cost		
Prasarne Purple Mooding Solutions Privale Limited***		
12 300 101 March 2018 (20.5003 String FMCL), 0, Phy Discoursed Mon-	.35 00	205/00
Convertible Determines of #1000 each		
Pression Purple Moh. 12 Solutions Private Limited***		
5.990-31 Match 2018 [9:566] Series TNCD, 2 PA Unsectical Non-	99.90	195.66
Convertible Debenures of < 1000 zach		
Presence Purple Mubility Subacons Private Lincited ***		
Nil (% - March 3816 - 85,000) Optionally Convenible Datientures of 3 1005 each		\$60.00
1110- Ç.M.	234.90	1.209.66
Englanded assessment to preference shares carried in assestiged cost		
Dave Insta Singipuse Solutions Limited		
(284.00) [3] Match 25[8] (.064.040 (0.000 Ps carnelative,	-	2,200 52
redeenable, non-convertible, participating preference aboves of 3-10		
rach ⁸⁴		
	· ·	2,200.51
Provision for declare to fair value of investments		
Ubguoted investments of preference shares		
Drive India Emerprise Schurons Littated		(2.060.52)
		(2.560.52)
Teral corrent investments	234.90	1.200.65
Aggregate amount of unipoled involutions	234.90	3,401.38
Aggregate amount of impartment in the value of investments	-	(2.206.52)

**Tree preference shares are cannotative, relevandsh, associative, tible, participating preference shares (preference shares). The preference shares shall save a presentation of preference shares). The preference shares shall save a presentation of preference shares in a presentation of preference shares with applicable previous at the carry of the preference shares shall be redeemed on demand by the shortholder or associate with applicable providents of the Comparises Act, 2013 within a maximum period of 20 years than the days or alloundary of the preference shares at some provide TMR 203 per source.

*** series (NUD, 01*) Unsecured Nen-Conversible Decentures and Series [1 NCD, 012) Unsecured Nun-Crewer3Me Debentures correct at 0.1*), pix and vedeemable as stated follow

Series I NCD	Amuent	Srees B NCD	Amount
7 July 2019	115 00	20 November 2019	-00 QC
3 July 2020	96.00	36 Navember 2000	162.00
5 hig 2021	25.00	S0 November 2021	45.00
-	254.09		306,90

⁵²⁶ The Optionally Convertible Debentures (TOCDT) which carries minimum 20% IRR, is either redeemable or convertible into equity shores of Presimue Purple Mobility Solutions Private Limited as per the terms and conditions set out in the Shoreholder's egocition between TVS Commutation Solutions Encoded and Pressions Purple Mobility Solutions Private Limited. The redectpriory conversion shall be done in two types from 51 March 2016 (dote of issuance) in the provide year. On the provide year, the provide year, the previde year, the redectpriory conversion was these CODs to be redected in cash as the end of the maturity period. Daring the current year, the company has recognised interval interval of 3 607.44 akies on the same



TWS SUPPLY CITAIN SULLTHYNS LIMITED (Formerly how nue TVS Logistics Services Landied) Notes to the alandations fitnancial attacements for the year ended 31 March 2019

(42) another one in Industry opera (INR) initia energy shore sinte and release we experied

14.4 Assets here for only	31 March 2017	31 March 2008
inverment in equity historoments		
Drive Ordia Enterprise Sociation London	4,021.43	-
2.2:00000111 March 2016 (2,210,000) equity significant # 10 each fully, raid up		
1495 Provision for decline in fair value of argestments	(4,521,43)	-
They are investment in preference shares corried at anothized cust		
Detter foldst Faster prive Sociations Longitud	2,200.52	-
1.094/005101 March 2008 - : 054,000; 0-0001*s opportative, redeemable in an economible, participating preferen shores of \$10 cach**	NG	
Criss Provision for decline in fair value of revestments.	(2,200.52)	
	-	-
	<u> </u>	

During the year the company Creatined non-vestment in Drive India Interprote Solutions Lumited as assessibled for value on interprotein the game in assessment and Non-Vertice assessment and the Sole and Decompany expects to complete the value in financial year 2019-201

LS	Lansata	36 March 2019	31 March 2018
	l andaleh iku ketisi (yel general) ya		
	Characted, unsidered good	2,118-16	5,94118
		7.153.34	5,991.18
	Luans to others		
	Unvectived, considered doubiful	1,004.53	1,034.63
	Provision for doubtful taans to othere	(1.0.8-51)	(1,054.63)
		7,158,14	5,991.18

16 Deputits and other receivables

	Owner		Nuo-ce	
38 March 2018	31 March 2014	31 March 2018	31 March 2019	
				Security departs
1-00070	1.53+05	193135	1,890,67	Disascred corolleros good
117.39	1760			Unscelles, considered doubtful
(117-00)	(.1700)			Provision for dirability scenity deposits
1,490,73	1,534.66	1,633.36	1,896.01	
				Security deposit filmon detest parties
0.85	136-18	410.00	¥05.2×	Unsequeed considered good
0.85	136,18	110.60	MIS.74	
				Other receivables
274,92	138.24			Advance to employees
38 <u>3</u> 8	609 CU	206 (0)	1.070.05	Finanço: Kosserecco-ables (referindee 121
7.409.55	12,416.63	3.036.05	3,430,14	Berrio able from subsidiarios (refer note 34)
				Receivable from others
219-10	69.96	-	-	Consulated prod
185.74	140.74	-		Coryology dogN (i
(136,74)	(190.54)			Provision for Analy Sal receivables
8,241 95	13,02,07	3,544.63	5,017.23	
9,723 53	13.205.54	7,548.50	7,211.06	
пі	C urre	rren:	Non-ca	Other financial assets
31 March 2018	31 March 2019	31 March 2018	31 March 2019	
2 85	3 35			laterest warried on fixed doposity
	-		505.44	Litterest Accounting interstorenty
+ 357 35	6,277 16			Unlatted revenue
4,3 49 .20	8,980.52	· · · .	605.44	
1	C urra 31 March 2019 3 35 6,277 16		Nom-ep 31 Minsch 2019 343 44	lateresi sourted on fixed dipposity Lateresi sourted on incohenty

-crititier hittational associe knowned against homowings, size powe 25

n en se



TVS SUPPLY FIGAIN SEMD TERMS LIMITED (Formedy known as TVS Laginhes Services Lamied). Netwing the Alandalane financial superments for the year ended 31 March 2019 (All monods are in Industripters (INR) (address op) show sum and where or super)

LØ	Other non-current essels	JI March 2019	JI March 2018
	Cupital advances		
	Unsecured considered good	112 22	278 71
		(17.22	13R.7
	Advance for supply of goods and services		
	Unscented ornsidered good	172.00	17500
		175.00	19500
	Others		
	Proped expanses	662.73	5R3 24
		462.75	585.24
		949.95	1,011,45
19	Inveniories	31 March 2019	31 March 2018
	Stores and space	129.51	(a5.).1
		129.51	14533
	Ven invertinities secured against Enrickeitigs, see note 25		
20	Trade reselvables	34 March 2019	38 March 2015
	Unicernal convicted good	27,771 38	27.915 54
	Ciedil imparec	4,618.63	4 627 67
	Less. Allowance for expected credit less	(4,618,63)	(4,687,87)
		27,771.38	27,915,54

Fas Company's exposure to oright and currency risks, and loss allowences related to fields (despticibles are dealeded in ante 37)

21	Cash and cash equivalents.	38 March 2019	31 Merch 2018
	Field on Yahi	10.37	1831
	Balance with balks		
	On Eurorit Deutunis	1,430,83	11,00035
	Deposits with original maturity of less than three months	40) 27	750 17
		7,847,47	11,769.21
33	Other bank balances	31 March 2019	33 March 2018
	Depotes with original mature, or more than three motions less than 12 months	266 13	202.46
		246.73	202,45

.



TVS 53 (PPLY CHAIN SULL THONS LIMITED (Formerly known as TVS Lagutes Services Limited) Source to the Mandalane flor relationstream for the year ended 31 March 2019 Add anomals are in Indian rupers (INR) can't except shore that and endersour march)

31 March 2019 38 March 2014 23 Other current assess Advance related to supply of goods and services to parties other its an related particl. 1.095.98 Unsecured considered good 1,670.68 1.684.64 1,67735 Unspected considered doubtful (1,677.75) (1,644.54) Provision for Arabi 54 editories 1,670.88 1,096.98 Ulber current essets S69 80 Prepaid reponent 95/12 14.21 Lined assets held for take * 4 83 1,650,69 1,100.45 Balances with government authorities 15 20 4615 Others 2,600.89 1,779.31 4,271.77 3,576.39

* Food assets hold for value low been measured to the lower of value amount and for value loss costs to self. Also, refer note 10. For other current assets secured against borrowings, we note 25

24A Share capital

Authorated share capital	JE March 2019	38 March 1018
11.850,005 (21 March 2018 - 57,850,000) equity shares of \$ 10 each	3,380.00	1 38U IW
1 200,000 /01 March 2018, 1, 3K0 9K9 preference shares of 7 10 cach #	120.00	120.00
lised		
ic parts and the second s		
(3-810,00) - 3. March 20(8, 10,810-60)) equity shares of 0.19 (such at part	1,281.04	1,281.04
5,066 800 (31 March 2018, 5,066,500) equity data as of \$10 each at a premium of \$100 T2 per share:	576.68	916.65
3,223,194 (21 March 2/18 U.223,194) equity shares of 17 10 each at a promotion of \$185 per share	323 32	322.32
275 8:0, 31 March 2018, 275,3:0) occurs whates of 6 10 each at a preintum of 2 of perichare	27.58	27.53
4 456,816 (1) Match 2018, 4,456 416) equily states of ≷ 10 each at a promoum of ₹ 424.92 per state	445.68	445.69
1.748.607 (1)) March 2018 - 1,798.607) equity shares of R10 each at a promote of R1086 per vises	179 EG	: 79.84
3. (63-51510) March 2016 - 0.163,5150 squity strains of 1610 (step at a pronoun of 6.940 path shate	216.25	JIE.55
i olal osusé capital	J.3 79.5L	3,179.51



TVS SL PPLY CHALV SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited)

Notes on the standalines for an existing statements for the year ended 31 March 2019 (All university one in Italian reports (PIAC) liable recept datas data and existence standa

24A Share capital (continued)

· ······		
Called, Substanled and Paul up-		
egory shares		
5 (p15,133 (3) March 2018, 31,635,113) equity shares of 7 to each	3,163 (1	1,163.51
Add Annuals paid up in: Tell,SHI (31 March 2016, Tell,Dill) squify shares Solicited at \$2	3 20	3 20
nat		
		1.124.12
	3,866.71	3,166.11

e 15,351 (3). March 2018 (15,151) 0.0003% completive, redeemphie, non-convertible, participating preference shores have been classified as a financial bability (see note 25).

a. Reconciliation of viewer outstanding at the logarities and at each of the reporting period

	31 March 2019		38 March 2018	
	Nor	₹in Inkhs	Nor	T 🖛 čektov
Equity stares				
At two beginning of the year	8,16,05,138	3,100.71	0,15,05,934),[56.7]
Movement during the year				-
Guildanding at the end of the year	3,16,15,113	3,166.71	3.16.15,133	3.166.11

b. Terms'rights withched to equally shares

The Company has one class of equity shares having free value of FTD per share. Each holder of equity shares as entitled to one note per share. The Company declares and pays deviced in Indian rupers. The dwidend percessed by the Board of Directors is subject to the approval or the shareholders in the ensuing Annual General Meeting.

c. Terms rights attached to preference shares

The preference space shall be contribute, indextuable, non-convertistic, participating proference shares (preference shares)). The preference shares a presented right to dividend a over the Equity States. The preference shares shall carry a fixed rate of preferenced dividend at the rate of 0.0001% per annum in addition in the fixed rate of dividend. The preference shares obtain shall carry a fixed rate of modernal preferences of 0.0001% per annum in addition in the fixed rate of dividend. The preference shares shall carry a fixed rate of widends over the equipy shares. The preference shares shall be redeemed, from time to time as may be required by the preference shares and the preference shares at the object of the equiption shares. The preference shares and the redeemed, from time to time as may be required by the preference shares and the preference shares and the preference shares and the preference shares and the preference of the preference shares and the preference shares and the preference shares are preference shares at the preference shares and the preference shares are preference shares and the preference shares are preference shares are preference shares are preference shares and the preference shares are preference and the preference shares are preference and the preference shares are preference shares are preference and the preference shares are preference and the preference are pre

The holder of pretencies shares have a right to vote only on revolutions placed before the ecopyacy which directly affect the rights abarred to preference shares and, any resolution for the varioing up of the company or for the receiver or reduction of its equily or preference shares above could be in proparation in the states in the process preference share capital of the company. We winding up of represented coupling to be preference share capital of the company. We winding up or represent or capital, the preference share share state coupling up or represented coupling to be preference share share state coupling up or represented coupling to be preference.

0. Details of sharebolders holding more than 5% chares of a class of shares in the company.

	31 March 20: 9		34 March 2018	
	Numlecri of shares	ts baking	Number of shares	te kolding
Equity shares of C10 each, fully gold up				
T V Santa an Nengai & Sinis Private Lemited	1 07 27,343	33,0252	1,07 27 343	20.71%
CDDQ Private logury Asia Pre Ltd	12106,843)a 37%	1.01.36 892	38,07%
Dinram Logistics Services LLP	29.82.40+	4.674,	29.82,464	9 d 3 %
Oracja, Le evoldings Piz Ltd. Surgepore	23.08.605	2,445	23.66.46	7,49%
160803% Canadalive, redeemable, non-convertible, participaling preference shores of 7-10 each, folly paid up				
Tale Providenti Linnist	2,677	\$0.4]%;	7,877	50 D[16
Tita Inlugates Limited	7,674	49.99*.	7,674	47.97%
0.0001% Non- Counsisters, Non-Participating, Compulsarily				
Convertible Preference Shares of 7 10 each. fully paol up				
David Ruhtmy	39,995	21-05%	-	0.60%
M5 Keishici	0.002	5 20%	-	0.00%
Suchew Pty Ltd	12,004	6 3254	-	0.00%
R Dinest	2,995	1.58%		0,70%
Sanjive Sharma	40,502	26.05%		0.07%
Larun Xiraana	45,566	22.69%		0.00%
Andrew Jores	40.002	210449		v 0.45



24B Other Equity

Securities premium

Securities premium is used or record the premium received on issue of shares for a utilised in secundance with the provisions for the Comparative Act, 2015

Capital reserve

During joint years, the Company lad ressoud the shares to lensel. The profit on reason at such tortexted shares and been transferred to capital reserve

Capital redesignion services

During the previous year orded 21 March 2018, the Company had redeemed preference shares assed to Teta International Limited and Tata Educatives I initial, out of profit on the Company. A sum equivalent to the nonineal amount of the shapes redeemed had beer transferred to expand redetoption exerve in acountance with the provisions of the Comparises Act 2010.

Share warcants

On June 8 (2018 and August 22, 2018, the Company issued 30,000 and 65,000 state warrants respectively, at a price of Rs. 990 per share warrant to intentified persons on a perferential hasis for a appropriate consideration of Ris M2 50 lights with a right to apply and got allotment of equity shores of the Company ranking part-passum of the existing equity shares, in the ratio of 1:1 within a penod or 18 montas from the date of issue of stare warrants or earlier at the option of the Rouse. The Company has received R5, 225 (1) lakin (27%) of the issue price as a halance visce) and (1)

Mare options

The company and Management Intentive Plan (MIP) where under when done options we granted to compleyers which had been approved by the shareholders of the company. In accordance with the terms of the plan, eligible erupicy ices may be granted options to purchase equity shares of the company if they are an service an exercise of the grant Boox earginger share oping non-one equity share of the company on event as at the earliese price as perthe scheme. The option carry neither rights to dividend non-toning rights. Options can be exercised of any time from the date of vesting to the date of them. CALIFY

Compulsarily convertible preference shares

On Ane 8, 2018 and August 22, 2018, the Company has a lasted 11,549; and 25,680 New-Computative, Nor-Proticipating, Computarity Convertible Proterence Shares ("CUPS") of Rs 10 each cespectively at a greatium of Rs 940 each to identified persons on a preferential basis for a cross-deration of Rs 126-73 lakins and Rs.245-77 lakins respectively GCPS carry a drawtend of 6-661% per annora and the dradeof rights are post-cumulative. Or November 29, 2016. The Company, has issued barres of 151,000 to the shareholders of CCPS in the ratio of 1/5/87 and the stermitics premium weccurt was individin the extent of Rs 15-10 takks for the even of said bonnes barry. The performen shares in Neusonerial into equal number of equity shares ranking part-passiwith the existing equity shares, after the end of cour years from the date of issue or earlier at the epiton of the Board. In the event of liquidation of the Compare before conversion of preference groups, the building of preference shares will have present, or it equity where or the represented expecta-

Do identis

After the reporting date, the following dividends teachabing dividend charabution test wate proposed by the directors subject to the approval of the annual general meeting, the dividends have not been receiptions dischabilities. Dividedals would attract dividend dividuation tax when declared or paid.

a Elabler

744

in Clarke	33 March 2019	Ja March 2018
t Nil per equit, abare (3). March 2018 (t. 1/26 per equity share)		398.60
C. When Items of OCI		
Remeasurements of defined benefit liability (start)	JL 50/sch 2019	31 Yardi 2018
< ipaning balance	7.25	2.94
Remeasurements of defined herefit liability (assets fractor fraces)	(105.48)	161
Clearing balance	198.13)	1,25

Remeasurement of defined benefit hapting (asset).

Representation of defined transformations (associated programmers) going and losses and return on plan assets (excluding interest income i

140 Capital management

The Company's policy is to monitoring defining register base for its monitoric avester and created eventificance and to watering there development of the tusama

The Company monitors capital using a ratio of Sobil' to bajoity' For this perpendiculation addition and total debit, comprising interest-figuring loans and ranowings and abligations under indexed leases, liquity comprises all components at equity.

The Company a policy is to keep the ratio below 2.30. The Company is dust to equity ratio is as follows:

	31 March 2019	31 March 2018
Non-cunent borrowlags	2 764.05	3,0/23
Current bottowings and current installation of entire out on Suffeyings	13 760 94	T 795 76
Dehi	16.545.62	11,912.99
Total equity	67 270 44	6n 916 14
Rebt to equity ratio	0.25	\$.1T



TVS SUPPLY UNARY SOLUTIONS LIMITED (Formerly known in TVS Logistics Services Limited)

Notes to the standalute francesi statements for the year ended 31 March 2019

(All adopted since of Deduce regions (UVA) linkly enough where state and enhancers stated:

24 K. Karnings per share

Basic and diluted carnings per share

the calorialises of profix annihurable to equipy shareholders and weighted average number of equipy shares nustanding for purposes of haste and detect manage per share caloriant an estimation are to follows

6)	Profit (kas) attributable to equity shareholders	31 March 2049	31 Merch 2008
	Errotin (loss) cor the year, annibutable to the equity holders	37.05	2,138 75
(ii)	Weighted average number of equity shares	31 March 2019	31 March 2014
	We ghted average number of equity shares	3,16,25,135	2.16.35(13)
	Add - Number of states relating to compulsionly convertible preference shares	1,28,395	-
	Weighted average translet of equity shares used in the calculation of basic connega per share. Acquiments for a value effect	5,67,68,528	3 16,15,123
	 Number of shares relating to Management Incentive Plan 	10.496	
	- Number of shares relating to share warrants	925	
	Weighted average number of inputy phases used in the unit-dation of Adulted agrings per phase	3, (0, 75, 448	3.16.18.191
μ	Beecow isga	31 March 2019	31 March 2018
(2)	Non-current bortomings		
	Secured from loans from banks	48.09	-
	Unsecured term loans from banks	3 100 50	2,100.00
	Secured term loans from tinancial associations	616 99	1,91723
	Total non-sa rrent borrowings	3.754.65	3,687.25
(Ы	Current borrowings		
	Yerm loop from finances extension Secured	≜,12 0.00	
	Cash credit from banks		
	Sound		
	Unsecured	302 73	
	l yana repayably ng demand		
	Unsecured	7 563 82	5,919 40
	Refermable professore shares (unsecored)	821.52	891.60
		12.874.20	6,811 50
	Cartens parties of non-curtens barrowings		
	Secured form loans do it priencial institutions	\$82.74	27 27
	Cuttern pomor of finance lease obligations (secured		:699
		882.74	89426
		11,760.94	1,205.26
	Erze Arrount included under Other financial liabilities?	(362-74)	(894/26)
	Total current borrowings	12,478,20	<u>6,8L) 50</u>
	In the mattern advantation of the second		

Information about Company's exposure to Cheresi rate and Equidaty risks is included in time 17

· · · ·



TVS SUPPLA CITAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Litulaed)

Notes to the standalant futureal statements for the year ended 31 March 2019 (All unstants are in Indult ristors (IAR) with arces there does not other we state if

25 Borrowings (runtinocal)

A Trens and repayment schedule.

Territorial conditions of constanting borrowings are to follows:

contrast community of contrast, containing of a		Carrying elevant as at			
in lakke of (MR	Cutationsk	Nemmal Laternal cale	Year of maturity	38 March 2019	JL March 2014
Secured Term Ioan from banks					
(IDPC back Limited	INR	4 52%» • 9,35%4 р.а	2223	N7 30	
			•	67.30	•
Intercured Term lows from banks					
Asis Fank Jamusi	DR.	R (iQ1)	2011	2,100.30	5')0010
				5,160,60	2,000.00
Recursed term from Fixehold Institutions					
Taia Capital Financial Services Limited	INR	10.25%	2021	145633	2,251.68
Tata Capital Financial Services Limited	INR	9.80%	2019	4 200 00	-
Sondaren Emerco Livoted	126	9 ¹⁵¹ • 10.96* •	3020	41.76	92 F2
				5,720.11	1.364.54
Serverd finance irase valigations					
L&T Pinance Limited	278	12 25%+ 13 00%	2017	-	0.61
Sundaran Finance Lumikol	INK	13 55-15 495	2015		15.08
					L6 99
Environted cash credit feelbrier from benits					
FADEL'	INR	\$ 90%- 9.25%		202 7R	-
				201 B	-
Eusenany goos sepai appear a general					0.0000
Related party - Drive India Prite/prate Solutions Lumited	IN B	21844		613.82	016 SU
Asp Benk United	LNR.	7 85% - 8 50%		6,730.00	5,60,000
				7,563.82	5,919,98
Redermable projective shares (knowned)					
l-nsecured	INR	0.0001%		891.60	89169
				891.60	6 91.60
				16,545,62	11,312,99



TYS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Lamited)

Notes to the standalowe financial attention for the year ended 31 Morth 2019

(4) university one in factory reports (INA) liable paraget more data and observate surface).

25 Bottowings (continued)

B Secured loans

Sectional term Ipon from banks

1. Term leans from 3 DFC flower lumited are secured by hypothecemen of vehicles appointed out of the lean

Secured term loan from financial institutions

1 Term Loas at 10 25% interval rate from Tata Capital Ensured Services Limited is second by an exclusive divergege of improvable projects located at Munitar and first and cyclusive charge by way of hypothecation on scenario at non-phile fixed assess.

 Term form at 9.80% status Table Capital Fundated Sciences Upwitted to secured by an enclosive charge on specific movable front exacts and hypothecenous of receivables assing on of rederighten exhaust of NCD of Prasance Parkle Mobility Schulters Private Limited

3. Term hans from Surdatan: Finance Limited are secured by hypotheseneer of vehicles and equipments asympted rol of the loan

Secured Phanet Steve abligations

Finance lease obligations are vectored against the respective assets addres on Statute Lease.

C Redeemable Preference Shares

The Company has considerive, redeemable, non-conservate, participating, protocolor shares. These preference Shares have been classified as a listifity. For right, proformers and restrictions attached to preference shares attached to more preference abates reference (A

D Feasore lease obligations.

Fortian tiens of plant and enaminers have been obtained on finance basis. The logif title to these terms vests with their leason. The total litture minimum wass payments at the balance sheet date, element of merest of balance and present other of store assumed lowe payments are as holdows.

	Noo-cerre	Non-current portion		errien.
	31 Starth 2019	31 March 2018	31 Merch 2019	34 March 2018
13) fintal laturo minispism lease psymonia (b) financ interest included in 13) Drove			-	17 E1 0 F2
(e) Presvat valme of Decute minimi uto leade payrovnas ((e)-(h))		-		16.19

The maturity profile of thrance keys obligations is as tellows.

	Minimum Texas payments		Present value	
	31 March 2019	31 March 2014	31 MMarch 2019	31 Marab 2008
PayaNe wahin 0 year		12.81		16 20
PayaNe betweez 1 - 5 years				



TVS 50 PPLY CHAIN SOLUTIONS LIMPLED (Formerly known as 1 VS Logistics Services Laused)

Notes to the standations Granical statements for the year ended 31 March 2019 (dif assesses one to Indian report (INP) (able except there does and entering rang f)

 26
 Trade payables to related carties (relet sole 34)
 31
 March 2019
 31
 March 2018

 Trade payables to related carties (relet sole 34)
 2,041
 78
 555,57

 Dues to more, small and mediate enterprises (relet time 33)
 608.17
 214,60

 Other hade payables roted to active by owy
 33,960.94
 27,035.97

 36,610.19
 27,779.44

No.s.

frade psychles includes full discounting from Axis Bunk Evaluated anticontring in 3 7,995.33 Lakia (3) March 2016 / 5,055.90 Lukay) and is generally psychle within 50 days.

27 Other Etumcial Linksbeiten

	Nas-roment portion		Current porces	
	31 March 2019	31 Morch 2018	31 March 2019	31 March 2014
Current maturities of long tothe barrowings			662 74	\$77 27
Countyl materialize of finance lease ubligations		-		1699
Interest accrued but not due on borrowings			÷5 +7	25.90
Payable w factor	-	-	975 ()	75815
Contingent consideration**	-	-		RSLID
Capital crotinors	-		[36,M	618 35
Annanii dae ta employees		-	3 078 91	2,577.72
Ethanenal generantee hability	a (64 72	3,398.63	0,703.34	1,501.95
Dues to 3 thy deates	-		46.29	128 54
Otars			0.30	73 47
	4464.72	المراقبة و	6.953.21	7,279,66

** Paul during the current year towards augustition of Telecontribution from T.V. Sunsharr Lyringar & Sons Private Limited

28	ויחסי באסתג	Non-corre	Non-correctly purijon		portion
		34 March 2019	38 March 2018	31 March 2014	31 March 2018
	l'rovoiana for emplayee benefna				
	Lodoldy for gritariy	238.40	159.74	716 55	253.29
	Lindukty for compensated	392.05	352.52	446.78	381 (·R
	absects				
		15.053	50 9 26	1,203,63	654.97

For details about the related employee benchs expenses, refer nine 7

.

24 Other corrent liabilities

Stautory dues others	2.544.14	2,155.54
Advance from customers	749 51	666 74
Other correct bacilities		15.69
	3,535,8,6	J,107.99



31 March 2048

31 March 2019

TVS SUPPLY CHAIN SOUCTIONS LIMITED (Formerly known as TVS Laplaits Services Lindled) Nates to the standalowe financial statements. For the year coded 31 March 2019 (All consents are so indem repress (INR) lable veryst shore data and where int stated)

30 Employee benefits

Defined contribution plans.

The Company makes contributions, determined as a specified percentage of couplinger soluties, in respect of qualifying employees rowards Provident. Fund (PF) and employees state insurance (ESI) scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of trofit and loss as they accure. The amount recognised as an exponse towards contribution to Provident Fund and ESI for the year aggrogaved to § 2,463.71 fails (3). March 2015; § 2,026.97 fails)

Defined benefit plans

	Non-current		Cerrant	
	31 Merch 2019	31 March 2018	JL March 2019	JI March 2018
Provisions for graduly	228 40	156 74	716.KS	253 39

For details about the related employee hearth) expenses, see role 7

The Company loss a defined benefits gratery plan or lindia (the Flan), governed by the Favment of Granney Act, 1972. The Plan A excides an employed, who has resulted at least five versa of service or part thereof in everys of size months, based on the rote of wages list drawn by the complexed with the time of inducement, shall not terminate of desployment.

These defined benefit plans express the Company to actuated risks, such as languarity risk, interest rate tisk and market (investment) risk.

A. Panding

The gravity plan of the Company is a periody funded plan with the Company making periodic contributions to a fund managed by Life Institution Composition (LIC) and Baja; Allianz Life Institute Company Limited

B. Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciluation from the opening balances to the closing balances for the net defined benefit (asset) hability and its components

Reconciluation of present value of defined beaufit obligation	31 March 2019	08 March 2018
Balance at the begaviting of the year	1,523.80	1,297 M
Benefits paid	(158.43)	(18k-76)
Content service equit	427.91	100.04
Interest cost	¥5.23	FL 97
Past service cost		11.91
Accelerated (game) losses recognised in other comprehensive income	-	
charges in demographic assumptions	23.12	-1-06
- changes in Financial assumptions	106.57	(25.26)
- esperience adjusiments	47.85	34 59
Balance at the end of the year	2,070.67	1,523.80
Revuociliation of the fair value of plan assets	31 March 2019	31 March 2018
Balance at the ceptoning of the year	1,123.78	936.55
Commissions, card ddo the plan	74 94	272-32
Baref (s pad	(15) 45)	1191 951
Interest manage	7512	67.34
Actuarizations at losses incognized in other comprehensive income	2100	.6.4
Helance el the end of the year	1,125.41	1,133.78
Net defined henefit (asset) / fiability	945.26	410,93
C. Explanat recognized in profit or loss	31 Munch 2019	31 March 2015
Current service cast	427.93	949-C4
Part sprange cost	-	11.91
Intrast cast	NS 22	P1 97
Increase income	(7512)	(87 SI)
	445.0)	326 78



TVS SUPPLY OFAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited)

Notes to the standalone financial statements for the ytar anded 31 March 2019 (41) concerts are in balance reports (INR) to the scrept share data and otherwise statedy

30 Employee benefils (continued)

Defined beschi place (continued)

D. Remeasusements recognized in other comprehensive income	31 Mareb 2019	31 Siland 2018
Acuanal (gain) / loss on del cud tanelu obligation	182.35	13.79
Accuarial (gam) / lines on plan asses	(00.00)	(1941)
•	162.14	(5.62)
E. Fina asocis		
Par accessory of the following	31 March 2019	38 March 2018
Insurer matazerd funds	L,125 4L	1. 113 78
	(.)254	1.113.75
P. Defined beacht obligation		
L Accuartal assumptions	31 March 2019	31 March 2018
Principal at the mill assumptions of the reporting date to eve		
Discourse rate:	6 N R: "N	6% - 8%
Future sellers growth	7% (0.14%)	2% - 11%
Allution role	32% tu 53%	28%-85%
Expected return on plan assets	a 596 za 6 794	6% - 7%

II. Scenitivity enalysis

Reasonably possible charges of the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affred to the decined benefit inbuggion by the amounts shown below:

	JI Marel	34 March 2019		2018
	Ingresse	The constant of the	Increase	Detreise
Discourt rule (PA movement)	(61 32)	67.54	130 62)	02.15
Luture salary growth 10% references?	56,70	(\$4.25)	23 I U	(22.51)
Allexien fale (15s travement)	(52.90)	5 69	44 44)	4.55

Although the analysis does not take assessivity of the full distribution of easts flows expected under the plan, it does provide an approximation of tax, sensitives of the assumptions shown.

Share based phymental

The company has Macagement incerning Plan (MIP) scheme under which share options are grouted to employees which has been approved by the shareholders of the company. In accordance with the terms of the plan, digible employees may be graved options to purchase equity shares of the company if they are in service on exercise of the grant. Each rightwork plane options routed in the company for exercise at the every plane in service on exercise of the grant. Each rightwork plane options routed in the option of the grant and the grant for an every plane option option options and one equily share of the company for exercise at the every plane at the scheme. The option carry pather rights in divident nor young rights. Options can be exercised at any time from the date of vesting to the date of their date of their date of the date of the date of their date of their date of their date of the date of their date of their date of the date of their date of the date of the date of their date of their date of the date of the date of the date of the date of their date of the date of their date of the date of the date of their date of their date of their date of the date of their date of the date of their date of their date of the dat

The following share based payment in targements were in existence during the current year.

Option stries (Refer note beint-)	 Number	Grant dece	Laercae price	Pair value ai grant date
MUP I	 1:24,721	204New-04	950 50	904-00
MIP II - Pael & & Paol B	 4.36.838	20-Nov- 4	950-181	964-00

Auto:

Unler MIP I, the vesting of options granted is linked in time.

Order MSP II - Phot A & Phili IS, shares vest as per the terms of the scheme with an option life of 5 years 40 rt vesting

Fuir value of share options groosed doring the year.

The weighted average four value of the stock options granted coring the financial year is 7.60.2 (MIP 11.6.3.107.34 (MIP 11) Options were golded using a Black Scholek approximation model Al Monte Carlo annulation model for MIP Land Cherge viewby. Where relevant, the expected life used in the model can been adjusted based for management's best estimate for the effects of non-tentsferability, a service restrictions and herbavioural considerations. Expected viscantity is beend on the historical share price velocifity of guideline comparison in developed and developing countries.



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TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Lugarks Services Limited) Notes to the standalaste financial slatements for the year upded 31 March 2019. (All involutes are to Indian respects (II/R) lables are opt share also and otherwise stated)

treats provide produc-MLP II - Post A MIP I & Post & Giani date state price * 964.00 Exercise price 950.00 Exposed volstille-12% Option lite 2.36 years SHE YEARS 3 (05) Divisional yield 7 30% Rist tree daniest rate

* Helpte adjustment of lock of marketability

blockrocots in abure options during the year

мир т	Year ended March 31, 2019 Number of Options	Weighurd an erzge exercise price	Year ended March 31, 2018 Number of Options	WeigMed merage exercise price
Opening at the beginning of the year		· · · · ·		
Granted during the year	11 69,191	950.00	-	
historicaed during the year	-		-	-
I onclued and explaced during the year	-		-	-
Balance of the end of the year	11.69.791	45 0.00		

MIP II - Peo) A & B	Yean godgi Mareb 31, 2019 Number 41 Ogelons	Weighted average exercise price	Veer ended March 31, 2018 Number of Options	Weighted average exercise prace
Opening at the beginning of the year			-	
Counted during the year	A'7A A?R	950.00		•
Experied corner the year				
Forfected and expired during the year				-
Balance of the end of the year	9,49,858	950.00	-	

Share options vested but not exercised during the year - Nil-

Shate options substanding at the end of the year - MIP 1 - 11,69,791 & MIP II - 9,39,838

The share options obtaining at Gould of the year had a weighted average eventies price of 3,950 and a weighted average remaining contractal life of 2.5045



964 M 00.026

31 9449

0.15%

7.46%

TVS SUPPLY CHAIN SOLUTIONS I INTEED (Formerity known an TVS Logistics Services Lomited) Notes to the standaloos Connected Watements for the year ended 51 March 2019

All amounts are in Indian Jupices (INE) lokks except share data and colorin on stategi-

51 Leases

A Operating leases as leaved

The Company liss taken a number of watchooses and material trandling equipment under operating forwar. Non-randellable operating tease restals payable (minimum lisset payments) under these leases are as follows:

1. Fotore minimum lease payments	31 March 2019	31 March 2011
Payable between roomand size years Payable between roomand size years Payable faith then (the years	7,508,11 16,969,76 3,652,13	1,551 37 2,640 97 1,351 37
II. Amounts recognized in the statement of profit and loss	31 March 2019	34 March 2018
lotast expense recognised	12,229 71	Ta'ala ak

R Finance leases as lessor

.

The Coopeny's 'easing promperent increasing the centain task hills and other assets given to customers which have been obserted under and AS 17 or Leases as humanic lease. The lease term covers the substantial period of the assets and all the risks and rewards of ownership are transforred to the besset. The Company termoly disposed of the property createrned and recognizes the lipping income as revenue from operations.

The reconciliation between the grass investment in the lease at the end of the repondig period, and the present value of minimum lease physicans receively effect and of the reporting period are as follows.

	31 Atarch 2019	34 March 2018
Gress investment	1.792 07	514 94
Chitached febalue accorne	144 575	(60.55)
Ne z i surçij.	1.687.70	244.58
Finance leases are receivable ov toljowy		
	31 March 2019	31 Alarch 2014
Gross investment		
Receivable within one year	623.45	54.55
Receivable network one and five years	990 65	227.61
Reconsider after five years	117.92	22 77
Tend	1,732.06	<u>81</u> 4.94
Present wefue of mediation leave payments		
Recoivable within one year	689.00	18 35
Receivable between smeronel five years	960.64	19.72
Receivable after five years	117.45	22.25
Telpi	1,687.69	214.38

n So, Chennai 600 004

TWS SUPPLY CHAIN SUBLITIONS LIMITED (Formerly known as TWS Logistics Services Limited) Notes to the standalate financial statements for the year ended 31 March 2015

(All amound use in Inside ruppes (IVR) labors except share data and otherwise stated) -

32 Capital comments and contingent liabilities.

	31 March 2019	34 March 2014
Exampled amount of convects remaining to be executed on expited assound from of capital advances) and not previded for	1,623 52	028.01
Contingent Rabilities		
Employee related posters"	2,163.59	2,133.5%
Corperate cuatative	1,79,480.11	1,14,815.96
Income fax relative challens		-
Bank guarantees issued	191.96	-
Strugg tax related quiters	1,973.86	1.369.29
Sales tax islated matters		5.58
Claudes not acknowledged as debt)23 39	350 75

from time to time, the Company is involved in claims and legal numers arising in the ordinary convectof bisiness. Management is not correatly groups of any matters that will have a indexingliadverse effect or the ficancial position, results of operations, or each flower of the Company.

The Company has challenged the demand orders from PF stationnes anneasing to its 2,183,59 Lakies for the periods April 2011 to February 2013
on the grounds that provident find on periods all dynamics and not be availabled for calculation of the Provident Fund contribution, as the Some is not
universally paid to all the employees of the Company.

The Honfield Supreme Court of Indus by their order dated February 28, 2019, set out the principles based on which allowances point to the employees should be identified for inclusion for the purposes of consolution of the Ebourdent hand controllation. Consequently, the Company has tiled a review order in the light of the Regional Princ Constant Commissioner to review the demand order in the light of the Supreme Court devision. The Courpany has also what and an interview for the Monte allowance of the Monte allowance (a consolution). The Courpany has also what an interview for the Monte allowance of Monte allowance of the Monte allowance of the Monte allowance of the Monte allowance of the Courpany has also what including the Monte allowance of Monte allowance of the Monte allowance allowance of the Monte allowance of the Monte allowance allowance of the Monte allowance allowance allowance of the Monte allowance of the Monte allowance allowance allowance allowance allowance allowance allowance of the Monte allowance allawance allowance allowance allowance allowance allowance allowanc

33 Der to metro, smell and medram exterprises

The numerican has identified enterprises which have provided goods and strokets with Company and which qualify under the definition of moves and small enterprises, as defined under Micro. Small and Medrum Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the accounts payable to such enterprises as at 31. March 2018 has been made in these standarding linearcial statements based on information received work available with the Company, to the extern identified by the management.

	38 March 2019	31 March 2018
The means remaining unpairs in intera and small suppliers as at end of the accounting		
yen Principal	605 17	214 90
halinest due thérrón	10.15	41.67
The amount of interest pool by the Payer of per the Micro, Small and Medians Fakepeiges Development Act, 2006 (MSMIG) Act 2006)		
The amount of payments made to the micro and small suppliers beyond the appointed, day during each accounting year	78) UK	204 48
The amount of interest due and payable for the potted at detay in making payment (which have been poid but heyewe the appointed day suring due year) but without infinite interest specifies under MSMFD Act 2006	15 54	540
The an evolution' opposition populated remaining explaid at the end of each scenaring year	61.12	7.82
The amount of finither integers constraining due and physicle oven in the succeeding years.	61 IZ	16.10

until such date when the informations of these type actually paid to the small enterprises for the purpose of disallowwerke on a deductive expenditure under the MSMLD Act, 2005



TVS SUPPLY CELAIN SOLUTIONS LIMITED (Focuse/I) known ar fVS Laginius Services Limited). Neess to the atomizations financial statements for the year andred 31 March 2019 (38 atomiz cry in Indian report (INR) Subjectives introduced and the otherword stated)

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TVS SUPPLY CHAIN SOLUTIONS LIMITER (Formerly known as TVS Logistes Services Lugared). Notes in the planel dione fluctuated statements for the year anded 31 March 2009 (All sciences de tribules capets (INR) failes except observices and otherways stated).

34 Helpied party disclosures (continued)

C. Step down sebsidiaries (continued)

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	PMI Asta Logistics little national (Kinga - Lit)
	Pair Aster Logistics (Thatand) Ltd.
	Pan Asia Freight-Forwarding & Logistics Hong Kong Lid
	Part Asia Communer Line Pre Ltd, Hong Kong
	Pan Asia Logistics Deutschland (Smb24
	Pan Asia Logistics Malarista Sda Hild
	Pan Asia Logistics Vietnam Company Etd.
	PT Pan Asia Logistics Indenexia
	Pan A sie Urgitzice Taiwan Lod
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	Sundaram Clayton Limited
	Lytas-TVS Limited
	Surdarate Industries Private Limited
	Luzzs Indan Second Lum tail
	Surderan Auto Components Limited
	TVS Actionable Solutions Private Louised (Owned 1/1-0) April 2018 and under
	significant influence from 09 April 2019)
	TVS Training and Services Timered
	Studian Precision Components Lumited
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	TVS Electronics Landed
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E. Jeint Vealures	TVS Industrial & Legistics Parks Private Lomited (formally known as 110) Infoatmented - rivate Limited:
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34 Related party disclosures (continued)

G. Key managent of periodsel (EMP)

Mr. K. Dvitsh, Managing dupoter Mr. S. Ravichandran, Deputy managing duvelor

I Entities controlled by KMP or educing of KMP of the Company

DRSR Advisory Services LLP TVS Stickalar Lumited

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11 V Surdiam (yenga) & Sens Private Limited	45.70 67 SO	7.65 07.55
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indernat wapense Dura in he Kateman - Kaluman i unuari	59.37	7.54
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TVS SUPPLY CITAIN SOLUTIONS LIMITED (Formariy known as TVS Legislite Services Limited) Notes to the standaloue financial statements for the year ended 31 March 2019 -16 unionsh are in Indus rupper (INR) labor chart data and otherway stat, d,

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30 Related party disclosu	Red (ashelianad)		
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Repairs and measure			
 T V Sundram lyangar & Fr EXCL Pactaging (Es 		1 90	134
	ana) comines mas Park Limited (Farmer), kitorea as TVA asfrestractory Pot (10)	- •70	2.06
Expenses incureed by		• 70	
	Them Solwinns Piel Limited Sugapore	2 10	19.52
Drive India Emorphise		-	-
T.V. Sandham Iyangar A		16.40	152.52
1VS Supply Ctasi Std.			17.17
IVS Tryna Tradinisu IVS Logistics Investin	pply Chain Solutions , priced waiting to set the		4.52
-		7.99	•
 Other superses 1 V Sondraw Iveneous 	& Sous Private Limited	231.00	4 A2
	rydy Chain Spiteans Linvisd		1.02
FLEXCE Packaging (h	alia) J.im ted	NI 14	81 1
	reight.Services Limited		34.35
Muriaia Inde Pervate I		8 36	1.15
 Sandaram Indasmes Pr 1595 Para Kones J. Su 	nate Linatol narvs Middle Tast F2E	•	4.22
INS Electorics Linux			54.33 1 3 3
	ates Path Landed (Featurely known as TVS Infragraphics Per Log)		251
R coll agence L united,	,50K		47 CH
1.93 Stichakta Littilled		-	i),4î
Purchase of fixed asso			
FLF3000, Packaging (In		7.78	45 25
Aundaram Industria: Fr	incight Services Limited	2 14	14.77
Mortana India Privne I		-	4 17 507.37
	L Som Provide L milled	207.54	E J+
EVS Industrial & Logis	firs Park Lanitez (Formesis krewn as IPCS Inhawnucture Per (18)		10
PVS Motor Company 1	Lauted	12.09	103 58
Perchase of Leasehule			
	they Park Limited (Formoly known as TVS fitnessource Pyr Ltd)	L7 / 92	
When Data Systems In	dintium off qquily shares din Ken nea Lucsaed		
	ala ern me Limitea i Private Lamitea Inilja	4219 83	- 541.80
TVX Logistics SIAM [.			128 20
TVS Packaying Solution			1.00



TVS SUPPLY CHAIN SOLUTIONS UMITED (Formerly known as TVS Legistics Services Limited) Notes to the standalate financial statements for the year carled 31 March 2019

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(All amount) are in Indian express (IVE) (while except shore (but and where we stated)

Transactions during the year (contrasted)	Vens ended 33 March 2019	Tear ead. 31 March 20
Acquisition of Televen business T.V. Sandram Lycogar & Sons Private Lycoted		2.911
Research to preference shares Drive Index Exterpose Solutions Lighted		2,200
Remannation to Key Manageral Personnel		
Salarnes in ages and borns or deputy assuminging director simulating contribution to provident and other set.	181 40	248
Remanciation to matheming director	47h 13	125.
As the finate lightlines of gravity and leave meashment are perioded on an actualia, basis for the Cov annually perioding to the KREP is not assorbling appresicly and fixedure not atcladed above.	npury as a whole the	
hear and halances:	51 March 2011	JL March 2
l maas to related parties		
TVS Logistics Investment HK Trimited, FK	8993	
TVS Engisture Investments USA Inc., USA	4,799-31	1,710
TVS og gros Stam imized Thailand	11 26	354
TVE- Asian ca Supply Chain Schuson, Ptr Ltd, Sinyapare	9 8 27	90)
Receivables		
Lucas-1VS Lumika.	Job 25	4:4
Funda, an Claytan Limited	52 I I	56
Superson Industries Provate Lacottal	20.85	· · · ·
INS Dynamic adobal Freight Services Limord	29 56	45
1VS Logistics investment UK Limited	2.214.37	h11
TVS Engines Investments USA Inc., USA	235 20	550
TVS Motor Company Limited	621 92	956
15% Supply Chain Solutions North America, Inc., USA	620.55	200
FLEXOL Packaging (Italia) United	26.5%	
PVs Industrial & Logarbox Park Limited (Forwards Known as TVS Infrastructors Pv) (18)	42 79	
7 VS- Axianics Supply Chun Solutions Pre 1x4 Singapore	50.11	
Sundarate Auto Components Limited		
(VS Logistics 51856) united	83 28	4'
TVS Trends Tausho Supply Chara Solution: Limited	17.72	134
TVS Supply Chain Solution: Lamited, UK	1,310.77	540
Rico Lugaber Lunited, DK	5,105.41	2,97
1 V Sundram Ivezgar & Sons Private Limited	2n 30	55
1VSLog stus bere 3 L. Span	55 37	13
Sucdram Fasteners Louited	6 7 46	10
1 VS Srichakra Limawa	e06.97	5
1 Vo. Company & Constant	27.19	د
L'enve tradia Entergrise Solutions Limited	1,029.42	1.10
Sundram Processon Components Limited		
Locas Indian Service Linning	l d ba	
Coher receivables - Unbilled revenue		
Lucas TVS Litticed	5.85	
Lucas Indian Service Latined	4 51	
Sundaram Clayton 1. ontral	\$,17	
Sunda an Fastnets Lithted	2.23	
Sundaram Industries Fundred	-	
[7] V. Sunzham Lenge, & Sons Stream Lummed.	34 23	
TVS Mote Company Linned	416-30	37
1V3 Sprinkes Limited	735-49	



TVS.SUBPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Note: Io Ibe Standaloor financial atotex cota for the year coded 31 March 2019

(All unmunts and in Indian report (1/06) labor recept phone dam and otherwise styles))

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4 Related party disclosures (continued)		
Year work between (continued):	JL March 2019	33 March 2018
Casees-of berrowing repayment on demand from related parts		
Drive India Faterpose Solutions Consted	813 62	919 40
Payables		
9 Sundram Lyonger & Sans Provae Linuted	2BL 24	165 15
Sundarem Industries Preside Limited	9.77	10.99
Usere indian Service Lunicea	-	2 65
FLEXOL Packagerg (Index) I monted	75 36	141 98
1V8 Dynamic Olobal Freight Services Lenned	12.46	14 12
TVS Industrial & Deputies Park Limited /Formedy known as [145] Infrastructure Pet (18)	l∻ 00	
TVS Sepply Chain Solutions North America, Joy . USA	17.74	16 63
TVS- Assumes Supply Chain Solutions For Ltd., Singapore	2.15	-
TVS Automobile Solutions Private Elizated	-	0.56
TVS Motor Company Londod	146	165 48
Lacase IVS Limited	0 1 4	014
Drive Judia Enterprise Solutions Limited	19.65	-
Montar's Index Prinate Consists	-	11.21
Sundram Pastoners Lowned	1.1	0.74
TVS Packaging Solutions Private Longited	1.60	1.00
Rice Logistics Limited 123.	\$7.15	45.75
White Data Newseng India Powste Landee	1,703-01	-
TVS Equation Investment DK Funited	7.50	
Cadtiugent empidemtion payable		
'T V Sundoum Iyangai & Sons Private (united)	•	891-12
Guarantes		
TVS Logistics Investment UK Linnoed	1,71.658 18	10723669
UVS- Astutues Supply Chain Solutions Pto Util, Sugapore	7.7k) 95	7,575-27
Payable to Key Mintagerial Personnel		
Salation wages and loans to Deputy usin going duration	250.00	19760
Commission to Managing director	200-09	-



TYS SUPPLY CHAIN SOLUTIONS UMITED (Formerly known as TVS Logistics Services Liwited)

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts are in Indian supres (IVB) lakky encept share data and otherwise stated)

35 Transfer pricing

The Company has international transactions with related parties. The chanagement contonot that all such bananchuns are in compliance with the provisions of focume-tax. Act, 1901. The menagement also confirms that in maintains decimpents as presented by the income Tax. Act in prove that the internations, and domestic instructions are in arm's length and the aforeand legislation will not have any import on the standalone financial statements, posterolarly on the ensure of the variable of provision for taxation.

36 Disclosure personal to Ind AS 115 "Revenue from Contracts with Customers":

A. Disaggregated revenue information

Styment		31 March 2019			31 March 2016	
	Louise	Outside India	Tetal	India	Outside India	Total
Type of goods or service						
Revenue from supply chain monogeneous services	1/12/440 85	-	1,42,440 85	1,22,554 42		1,22,334 42
Total revenue from contracts with customers	1,42,449.35	-	1.42,440.85	1,22,554.42	-	1.22.554.42

B. Under End AS 115, the revenues were provgnised over time.

Perticulars	♦1-Apr-17
Cobsilied revenue recognized/ (reversed) (Note A)	
htpact to opyrorg reserves (including prior year consulative impact) (refer Statement of Changes in Equity	J 9.29
Particolers	Fut the year raded 31
	March 2018
Revenue as per financial statements for the year esded March 31, 2018 Less: Add	1,25,063.14
Add. Dopaet of revenue recognized over time for survices centered	108.24
Less impact of variable cost idenation	(515.64)
Evicences for the year ended March 51, 2013 as per 1rd AS 115	1,22,055,65
Name of the construction o	• • • •

Note A - In general, the Company recognises reverse over time for all reprises provided to us customers. Consequently revenue in relation to of open ventrals as at April 1, 2065 / March 1 - 2014, has been recognised or a pro-rate basis and necessary adjustments have been multi-to opening reserves / revenue.

C. Summary of contract balances Parciculars 31-Mar-19 37-Mar-18 Toxic Receivables 32,090.01 32,003.21 Contract security (Refer note cal below) 8,977-16 4,337.05 Advance from Clustomers 740.51 146.71

Note

a Contrast assets and initially recognized for revenue estimat from supply when management services as receipt of consideration is conditional on Survessful completion. Upon completion and acceptors only the residence, the amounts recognized as contrast assets are reviassified to trade receivables.

D. Reconclustion of Revenue from sale of products with the contracted price

Particolars	31-Mar-19	31-Mer-18
Revenue to procentrated price	1,41 421 20	1.23.070.00
Less: Trade discourts, vetures reliates etc.	980.41	315.64
Revenue as providement of notificand loss	1,42,440 15	1.22.554.42



TVS SUTTLA (TLADS AQULTTLANK LIMITED (Familie) have be TVS Laphnes Server. Unional Notes to the standalate filterical strikeness for the year coded 31 March 2019 Add another we an Jodan signs (1938) hadde the product data and extended to and.

31 Fitamotial unstructments - Fain Values Aud 1846 carbigetoeth

A. According charafteridios and fair yelds o and fair value lacranchy

This perior regions the company announce of financeal assets and liabilities, including judgments and estimates inside a solution of the values inside and finance that we can compare and more structures from the more inside and more and the value of the value for the formation for the value of the value of the formation for the formation for the value of the value of the formation for the value of the value of the formation for the formation of the value of the value of the formation for the formation of the value of the formation of the formation of the formation of the value of the formation chassified its financed note encars also the three levels as described to note ?

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		KTH.	MOC	American	RTH.	FVTOCI	Amortised	l bral	Lodt	Lodit Lodi Tour	Tel
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SilverStevi	Ŧ	•	•	1 238 06			1,636.79	•	•		
surver	<u></u>	•	•	V.148.15		'	1,921-18	•	'	•	
Depend and other receivables	₹	•	•	20010-22			217162	•	•	•	
Trade received to	н	•		No. 101			27.915.54	•	-		
(edi and web sy under 6	24			LP LPN's		-	12/02/12	'	-	-	
Coher hark talantee	5	•	•	11:592		•	252.63	•		•	
Conter numeral assess		•		5,585.92		•	4 540 20	•	•	•	
Tone		•	1	16,161,00	-		6Y1ST19	ľ			.
I van ood kabritten meanwed at far volue											
Continuent consideration	<i>i</i> :				u. 195			•	•	ul leb	2011
Tetal			.		841.EÚ	.		•	•	⊇ ₩	01.1N
وينافعه فالمراجع والمستخدمة والمستحد والمراقع											
Derwing	ភ			15/02.17		•	0,418,01	•	•	-	
Trade payables	*	'	'	10,010,00		•	11-11-11	•	•	•	•
CALE Fundant Induitors			•	3641011	•		9,525,19	•	•	•	•
Tani		•		6529LTD	'	•	0.125.14	•	•		
		}	i	!							

Nation the information detected for values of financial individual states from the recentibles and recentibles and cash equivalences other fundered assess from used payables idlice features it southins because the riadying amounts are reasonable approximations of their faurisations. The Company has also not deviced that rations of the company is amount of meeting of the company is a mount of

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Type	Valualien romaique	Sipaite of wedness bla Inpate	Jack-relationstup heteren zignificant un deservates ingula and fair solut me partenent
('aronger) runsderalite	Dystanced table flows. The columnance considers the propertie value of expertical physican, discommendations a mission discontinue. The expected physican in defautubal by considering the provide scenarios of forecast EBITTOA, the annuary to be paid uncer each storago and the priodululy of each activity.	- Encural Helloff A - 71 March 2018 - 73 / 1911 Adv. - Busk adjugent discreti nare - 974	- Escensi HBIUI A - Ji The colonated fair value would freezes Merch 2018 - 355/181146hs, Glacense? II - Buck adjugent dispondinger
Secondar underst Jereihe fan vehaand oeningens om	Vecutors active Lise the fact values of condension induity, resconder durants of the reprine due to nee of the significant ond-active about botting other inputs on Auri, would bace the fellowing effects	իդը տիու ողունչ տենասի Կուևմ	bure de injimung sifasta Basa selar

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TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known as TVS Logistics Services Limited) Notes to the standalone Grancial statements for the year ended 31 March 2019

(All amounts are in Indian reports (TVR) lakits except share data and overwise stated).

57 Financial Instruments - Fair values and risk management (continued)

8. Financial risk management

The Company has exposure to the following tasks arising form humanitaristroments.

- cred Laisk
- liquidity risk; and
- market risk

i. Risk management framework

The Company's lower of directors has overall responsibility in the establishment and oversight of the Company's risk management transport. The board of directors along with the senser management are responsible for developing and overall and the Company's risk management tubeits

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk family and controls and to monitor risks and adherence to lumits. Risk management policies and systems are reviewed regularly to reflect changes in market controls and the Company's performer. The Company, through its training and management standards and procedures tarms to particular discription and constructive centrol environment or which of employees understand their roles and objective centrol environment or which of employees understand their roles and objective centrol environment or which of employees understand their roles and objectives.

ш Слефі Abk

Credit risk in the risk of funercial lass to the Company of a customer or counterparty to a financial usit ament fails to meet its contracteal obligations, and arises principally from the Company's receivables from customers, loans and investments.

The carrying amounts of linearcial assets represent the maximum credit risk exposure

Credet insk as managed through credit approvals, establishing credit limits and continuously monitoring the creditwortheness of austomers to which the Company grants credet terror in the normal course of husiness. The Company establishes an allowance for drubtful debts and unpatimized that represents its estimate of incurred lesses in respect of the Company's trade to terrobles, contain losits and advances and other channels assess.

The maximum exposure to credit risk for trade and other receivables are as follows:

		AINVOINE
	31 March 2019	31 March 2018
Trade receivables	27,778 34	27,915 54
lovesuments	1,285-68	1,616.79
Cash and cash equivalents	1.847.47	11,769.21
Other bank batances	260.73	202 45
Leans	7,18616	5,988-15
Deposits and other receivables	<i>44,41</i> ₿ 5≥	15,512,12
Other financial ossess	9,585.96	4 340 20
Local	76.367.40	67,157,49

invite and other section they

The Company's exposure to creat risk is influenced manify by the individual characteristics of each customer. The demographics of the costomer, including the default risk of the incostop and county to which the ensured operates, also has an influence of civili risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected tredit lesses. Given this the interior economic inductors affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit lesses to continue. Further, management believes that the termination drawers that are past due by more than 30 days are still collectible an full except to the extent sheady provided, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment list on the reporting dates related to several curromers that have defaulted on their payments or the Company and are not expected to be able to pay their constanting balances, mainly due to economic circumstances.

The Company determines credit resk based on a variety of factors including but not limited to the age of the receivables, eash flow projections and available press inclumation about customers. The Company establishes on allowance for impairment that represents us estimate of expected lostes in respect of bade revelvables.



TVS SUPPLY CHAIN SOLUTIONS LIMITED (Formerly known us TVS Logistics Services Lunited)

Notes to the mandatone financial statements for the year coded 31 March 2019

(All amounts are in Indian ruppers (INR) lakits encopy share data and otherwise stated)

37 Finaneus Instruments - Fair values and risk management (continued)

B. Fit-ancial risk management (continued)

il Credit (18k (conta))

The agoing of inside receivables that were not implaited as at the reporting date was.

As at 31 March 2019

	Gross carrying	Weighted-	1.6M ellowance
	#40000	average loss rate	
Not due & Post due 1-90 (ays	27,425,73	1.36%	(319.71)
2 ast due 91+180 days	1,915 91	4 75%	(11196)
Past due 181-265 days	1,434.12	21 50%	(305.34)
Pase due for more than 365 days	5.024 65	77 8/9%	(3,87: 62)
Total	32,390.01		(4.618.63)

As #4.31 March 2019

	Gross carrying	Weighted	Loss alluvance
	é dé A biet	everage little rate	
Not due & Past due 1-90 days	21,814.96	17.) 59%	(با اي)
Past due 91-160 days	102.79	15 2692	(107.96)
Pass due 181-365 days	1.721 11	23.87%	(413.14)
Past due for more than 165 days	4,374.33	4) 1996	(4,011 43)
Tural	37,640,24		(4,6)7.67)

Movements in the allowance for impositment in respect of trade receivables.

The movement in the allowonce for requiring on respect of final executables is as follows:

	31 March 2019	34 March 2018
Halance at the beginning of the year	4,687.67	4,524-16
Add : Pravision for the year	127.50	256 59
Less Provisions withdraws against bad debts written off	(196.54)	(94,90)
Balance as end of the year	4.618.63	4,637,67

Cash and such reprivalents and other bank bolonces.

The Company holds cash and hark holdscen of INR 8,114.20 holds as at 31 March 2019 (31 March 2018, INR 11,671 (4 holds). The treate worthness of 8005 banks and marceal institutions are evaluated by the management on an engoing basis and is considered to be good.

Organite and other recomplex.

This balance is primarily constituted by deposit given as relation in leasehold premises occupied by the Company for carrying aut its operations and receivable train subsidingles. The Company Joes not expect any losses from adv-performance by these counter-parties

LOANS TOWESTMENTS and Other (Dismission assets)

The Contigany has loans, involutions and other financial assets of INR 18,052.80 takks as at 31 March 2019 (31 March 2018; INR 11,958.17 takks). The credit worthings of such parties are evaluated by the management on an angoing basis and are provided wherever necessary and the remaining halances are considered to be good.



Notes to the signifulgue dimancial acatements for the year ended 31 March 2019

All anonous are in Indian repress (INR) lakks essays share data and othern ise states).

3? Hoppels] asseruments · Fair values and risk management (continued)

B. Financial risk management (continued)

III. Liquidity risk

Legardity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by deloying cash or another financial associated find provides appendent to managing liquidity is to ensure, as far as possible, that a will have sufficient togethy to meet its liabilities when they are due, under both normal and spessed conditions, without meeting unacceptable lusses or risking denote to the Company's reportation.

Exposure to hypologically

Hie [6]Sowing are the remaining contractuel maturities of filling cal habilities at the reporting date. The singuous are gross and undiscounted, and rectual source that maturities and exclude the impact of national agreements.

		Conversal cash flows					
-	Corrying amount	Toral	l yter or less	1-2 years	2-5 years	More than 3 years	
33 Alarch 2019							
Non derivative fixemenal flabilities							
Carrent and non-current borrowings							
Second term from from basis	67 10	67 30	19.21	20.96	27,13 ()	
Unspectred tent: 3tans from banks	2,100.00	2,470-16	IV1 10	2,279.06	-	-	
Secured term, loans from linuncial - institutions	5,720 11	6,042.23	5,170 R7	661.58	2.48	-	
Unservice litens repayable on demand	7,553 B2	7,70530	7,705 50	•			
Creecoured cash credit frem banks	202.78	204.29	204 25			-	
Redeemable preference shares	381.00	891.68	893.60	-			
Uthrea							
Trade payables	39.610.89	36,610-89	36.610.89	-	-	-	
Other financial habilities	19 115 19	10.135.15	6,070 47	1,575.65	688 09	-	
	63,291,70	64.126.96	\$7,063,73	4,345.52	717,70		

				Contractual cash fi	0772	
	Cateville amount	Timal	1 year or less	I-2 years	2-5 years	More than 5 Sears
11 March 2018						
Non-derivative financial lashibites						
Current and non-current battern logs Histocured term loans from banks	2,160,00	2.643 2N	177.63	181.09	2,284 56	
Secured term loans from financial	2,384 50	2,747.23	1,089.24	00 882	660.09	
Soucred finance leave ubligations	16.99	17 29	17.29	-	-	
Unsecured loans repayable on demand	5,414,96	5,011,83	5.011 B3	-	-	
Redeemably preference shares	97-66	491.66	641.60		-	
Gibers						
Trece payables	20,779.44	27,779-44	27,779 44		-	-
Other financial rabilities	9,724.00	9,724.03	6,345.40	975.66	2.362.97	
	48,816.46	45,514,70	41.357.4.1	2.144.75	5,317.52	



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37 Francial bestroments - Fair values and risk management (volidiated)

w. Market risk (continues)

Correctly risk (continued)

Sensitivity analysis

A reasonably possible speciationing (weakening) of the R against the respective contension inted below at 31. March weath have attacked the measurement of financial instruments determinated in a foreign correctly and affected equity and profit or loss by the amounts shown helps. This inpaty is ussumed that all other variables, in particular interest rules, remain constant and ignores may implace of receast sales and purchases.

	Profit or	(loss)	Equily, ne	d off ran
	Weekenme	Strengthening	Weakening	Strengthening
31 March 2019	·			
Linited Mates Dullar (1% meximizit)	62.33	(62, 53)	-	-
Huno () % movement)	<0.0L1	0.01	-	-
Great Britain Pound (1% movemen)	149-15	(149.15)	-	•
Japaness Ven (1% movement)	•	-	-	-
Singapore Dollar (195 movement)	9.R2	(9.32)	-	-
Arab Enurates Dicham (1% movement)	(1114)	0.04		-
] [taj]ard Bhai (1% movement)	0.62	10 825		-
31 March 2018				
Central States Dollar 11% movement)	58 L&	(58-18)	•	-
Rues (1% movement)	:0.03)	0.03	-	-
Oceat Britam Pound (1% movement)	15.90	(85.99)	-	-
Japanese Yer, (19) howome (4)	(0.02:	0.02	-	-
Singapore Dollar (1% bit venetic)	9.12	(9.12)	-	-
Arab Emurates Dirham (1%-muyenent)	(0.04)	0.04		-
Thatland Bhat (1% movement)	0.48	(0.48)		-

Interest sale MSG

The Company has only over coses of variable rate instrumenting least) gradin tacking hears used for east management purposes and certain working capital demand loads. Company's exposure to variable rate instruments is maightly only.

Exposure to interval rate rate

The interest rate profes of the Company's interest-bearing financial optionerus is as follows:

JI March 2019	Jii March 2018
7,168.16	5.9KT 18
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w. Market risk (continued)

Interest rate suck (communed)

Four subprocession of constructions for fixed-rate instruments.

A reasonability possible change of 500 basis paints in interest rices at the reporting date would not have any impact on the reported photo or fass or equity as those lived rice responses (hans given, investments made and borewings) are carried at anionised reat any changes in unlevel rates are such as carried for subsequent measurements.



· · · · · · · · ·

TVN SUPPLY CHAIN SOLUTIONS LUMITED (Formerly known as TVS Logistics Services Linkled) Notes in the standalone financial statements for the year radial 31 March 2019

(All anapime are in Indom report (198) Jusha except share unter and etherway stated)

38 Subsequent events

There are no significant subsequent events that have accurred after the reporting period till the daty of the yourdalone financial statements.

39 Prior Year Yompetatines

To conform to the year's classification, certain previous year figures have been reclass fieldbegrouped wherever neurosony. The figures of the previous year were authority a firm of Chartered Accountents other than S & Bodillon & Associates 11.P

As per our report of even date effected.

An per our report of room date attached for S.R. Battibol & Associates LLP Form Registration Namesa - 10104996 (E300004 Obseiteral Accountances

Déarach N S *Parrier* Manibership No. 21 /934



(or and on behalf of the board of directors of

TVS Supply Chain Solutions Limited

R Dines Managing Director DIN 00/61300

Ravi Paalash **Shagavatbula** Girup Usipi Pinasaut Officer Piace Changer Paala 12 September 2019

S Ravichendram Deputy Managing Director DIN 1 (1485845

P D Krishwa Prased Company Secretary

Page Chenran Dasi 12 September 2019

TVS SUPPLY CHAIN SOLUTIONS LIMITED (formerly known as TVS Logistics Services Limited)

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting their Fifteenth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

(Amount INR in crores)

FINANCIAL RESULTS

	Standa	lone	Cons	solidated
Particulars	2018-19	2017-18	2018-19	2017-18
Revenuesfromoperations(including other income)	1504.64	1301.48	6 826.62	5390.07
Profit before tax from continuing operations	1.14	38.03	22.27	102.76
Profit/ (Loss) after tax from continuing operations	0.37	21.38	(19.57)	49.54
Profit/ (Loss) before tax from discontinued operations	-	-	(16.86)	4.32
Profit/ (Loss) after tax from discontinued operations	-	-	(17.12)	4.01
Profit/(Loss) for the year	0.37	21.38	(36.70)	53.56
Other comprehensive income, net of tax	(1.05)	.036	(2.61)	15.58
Total comprehensive income	(0.68)	21.42	(39.32)	65.13

INDIAN ECONOMIC OUTLOOK

India's (GDP) growth continues to be supported by recovery of investment and robust consumption amidst a more expansionary stance of monetary policy and some expected impetus from fiscal policy.

Stabilization of GST collections over the past one-and-a-half years is evidence of the GST regime overcoming initial teething issues, gaining stability and gradually entering a growth phase. GST collection target for FY20 is pegged at INR 13.7 lakh crores, 16.1% higher than FY19.

The International Monetary Fund (IMF) has pared India's growth forecast for the just-concluded fiscal and the next two years, citing softer recent growth and weaker global outlook, but expects the country to retain its place as the fastest growing major economy.

A National Logistics Policy has been drafted to enable integrated development of the logistics sector in the country with a vision to drive economic growth and trade competitiveness of the country through a truly integrated, seamless, efficient, reliable and cost effective logistics network, leveraging best in class technology, processes and skilled manpower. This Policy identifies key thrust areas to

reduce logistics cost, promote logistics efficiency, optimize modal mix and improve first and last mile connectivity. Upon implementation of the Policy there will be opportunity for us to scale up our business as the industry moves towards the organized sector.

INDIAN LOGISTICS INDUSTRY SCENARIO

The Indian logistics sector was estimated to be at INR 15,40,000 crores in the Fiscal Year 2018. According to the Edelweiss Report, a confluence of favourable factors-viz:-GST tailwinds, reducing transit times, warehouse consolidation, infrastructure status and rapid adoption of technology will drive sector growth to 12-13% CAGR for the next 5 to 7 years.

The Edelweiss Report estimates that in India, the INR 42,000 crores 3PL market in the fiscal year 2018 is set to clock about 17-18% CAGR, and potentially become a INR 1,20,000 crores market by the Fiscal Year 2025. India is expected to remain one of the fastest growing major economies in the world in the Fiscal Year 2020. The demand for logistics services is significantly affected by the general level of commercial/economic activity and performance of the end-use sectors. The consumer goods and e-commerce sectors are forecasted to grow strongly over the next one to three years.

The Indian government has launched initiatives to organize the logistics sector and reduce the cost of logistics in India. Recent government actions include (i) GST implementation (ii) e-way bill (iii) National Logistics Policy (iv) Investment in projects like Sagarmala project, UDAN scheme, Bharatmala Pariyojana and Dedicated Freight Corridors (DFCs). DFCs are expected to be commissioned in 2020-this should help improve the average speed of freight trains from 26 kmph to 70 kmph.

Post GST, companies are consolidating their supply chain for efficiency, as against tax efficiency reasons as earlier, and are leasing large format warehouses. Consumer, retail, and e-commerce companies are driving the demand for grade A modern warehousing. Large format warehouses are adding to the complexity of supply chains and fuelling the demand for 3PL services.

There was a slowdown in GDP and auto sector in India which started in the second half of FY 2019. This has an impact on our business volumes and which we are addressing by focusing on new customer wings and developing more value-added services.

GLOBAL LOGISTICS OUTLOOK

During the year under review, Logistics Industry majors across the value chain are expected to prioritize operational efficiencies, with investments in technology adoption. Freight forwarders that offer innovative online solution offerings in freight matching, custom brokerage, and transportation management solutions are expected to transform the segment with enhanced customer experience. The transportation and logistics industry is confronting immense changes such as digital transformation, new market entrants, changing customer expectations, and new evolving business models, in addition to continued uncertainty from BREXIT in the UK. Globalization coupled with population growth and consumption behaviour has seen ever-increasing demand for products from all corners of the world. The rise of e-commerce has added to the transport boom, and over the past decade, a considerable growth has been seen across the industry's value chain as a whole. In terms of growth of the wider industry, logistics infrastructure will see almost across the board real growth in the years between 2017 and 2023. Global Logistics market is expected to grow at a CAGR of 7.2% during the forecast period. The Warehousing Industry is expected to transform significantly with process automation due to the emergence of cross-border e-Commerce and increasing demand for integrated supply chain solutions.

PERFORMANCE REVIEW

Your Company continues to take various initiatives to improve its growth, operating margin and profitability in the coming year.

Operations:

Your Company provides end-to-end supply chain services. The service lines provided by your Company can be broadly classified as:

- Integrated Supply Chain Solutions
- Last Mile Solutions
- Freight Management Solutions
- Supported by Technology Solutions

In each of these segments, your Company continues to develop and provide better value-added services and thereby remain the preferred logistics partner of its customers.

- During the year under review, in the Integrated Supply Chain Solutions, capabilities were created for Transportation, Warehouse, Materials Management and Value-added services.
- In Last Mile Solutions, capabilities for providing customized delivery solutions were created for Express/last mile delivery, Field Resourcing for repairs & engineering support and components logistics.
- In Freight Management Solutions, capabilities for providing end to end services were created for Freight shipments through air/ocean, Customs clearance and Inland freight & warehousing.

During the year, your Company has increased focus towards technology leadership, operational excellence and cost efficiency and has taken various initiatives for Digital Supply Chain.

- An integrated Digital Platform 'i-loads', an end to end operational platform was enhanced /upgraded so that it could be used by all our hubs to seamlessly conduct everyday tasks from acquiring truck owners to allocating trucks for load requests, despatching vehicles, handling payment to vendors, tracking trips for achieving on-time delivery, billing to customers, POD management and MIS reports for tracking collections.
- Digitally integrated capabilities like Smart centre, TRACE, JDA, mSys, RVW, TULIP, CargoWise and in-house solutions were created.

It can be seen that your Company is keen to strengthen its position as a technology leader amongst logistics service providers and planning to become a Digital Supply Chain Leader in the years to come.

Your Company continues to concentrate and derive significant revenues from countries which have high growth potential viz., India and the Far East.

While the overall economy both at India and at Global level continues to grow, your Company will be in a position to gear up its operations and to achieve higher profitability in the years to come.

New business development:

During the year under review, your Company added 95 new client accounts with annualised revenues worth INR 206 crores at a consolidated level. The new customers included market leaders from the Engineering, Automobile, Electronics, Infrastructure & Construction verticals.

Acquisitions:

During the year under review, your Company completed a number of acquisitions to further improve its capabilities and customer base that resulted in synergies that could be leveraged by the existing operations of the Company. These acquisitions include: -

TLM Logistics - Thailand

TVS Asianics Supply Chain Solutions Pte Ltd, a subsidiary of your Company has acquired TLM Logistics Holdings Ltd in Thailand. This company is providing warehouse management, distribution and transportation services together with a variety of value-added warehousing services such as packaging, labelling, kitting and inventory management.

Triage Holdings Ltd - UK

RICO Ltd – UK, a subsidiary of your Company has acquired Triage Holdings Ltd . Triage provides IT/ATM equipment life-cycle solutions to OEMs, IT service organizations and end-users. The solutions comprise of repairs, inventory management, logistics, outsourcing, brokerage and implementation services. Repair/Refurbishment work is undertaken at two centers in the UK for a high-quality customer base and they cover - Finance, Retail, Hospitality, IT, Insurance, Government, Education and direct partnership with OEMs.

ELTEC Systems – Spain

RICO Ltd – UK, a subsidiary of your Company has acquired ELTEC IT SERVICES SLU in Spain. ELTEC is a leading company in the delivery of technological services for the management, installation, deployment, support, and maintenance of ICT infrastructure and hardware. Eltec offers services to national and multinational groups, as well as to public institutions, helping its clients to optimize their processes and reduce their costs, simplifying day-to-day activities that are critical to the business.

Financing Initiatives:

During the year, your Company enhanced the size of the overseas borrowings programme to INR1630 crores. The enhanced borrowing programme was essentially a growth capital which ensured timely acquisition/strategic buy-out of certain entities and balance stake purchases of certain entities under the group.

As part of its hedging policy, your Company follows natural hedging as its core policy whereby the earning and pay-outs are typically mapped in the same currency by operating entities in US, UK and rest of Asia. Your Company has also opted for financial derivative instruments to hedge the open interest rate and cross currency risks.

CHANGE IN THE NAME OF THE COMPANY

The name of the Company was changed from TVS Logistics Services Limited to TVS Supply Chain Solutions Limited w.e.f. 27th February 2019 after obtaining requisite approvals.

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

Your 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, 2019 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 Statements of the Company and of all subsidiary and joint venture companies are enclosed.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

A separate statement containing the salient features of the audited financial statement of all the subsidiary 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.

SHARE CAPITAL

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

- 39,000 0.001% Compulsorily Convertible Preference Shares (CCPS) having a face value of INR 10/- each at a price of INR 950/- each on a preferential basis
- 151,000 0.001% Compulsorily Convertible Preference Shares (CCPS) having a face value of INR 10/- each, as bonus CCPS shares

Accordingly, the paid-up capital of the Company is INR 31,87,24,840/-

During the year under review, the Company has issued 95,000 of share warrants of INR 950/- each on a preferential basis.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sri. S. Ravichandran (DIN: 01485845) and Ms. Anita George (DIN: 00441131), Directors are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Your Directors recommend the re-appointment of above Directors.

STATUTORY AUDITORS

The Members at their 14th Annual General Meeting appointed M/s. S.R. Batliboi & Associates LLP, as the Statutory Auditors of the Company for a term of 5 (five) years from the conclusion of the 14th Annual General Meeting of the Company till the conclusion of the 19th Annual General Meeting. M/s. S.R. Batliboi & Associates LLP have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013 and the rules made thereunder.

INTERNAL AUDITORS

During the year, M/s. KPMG (Registered), was appointed 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 four times. The dates of meetings are 31.05.2018, 30.08.2018, 20.11.2018 and 21.02.2019.

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, 2019. The Secretarial Audit Report is attached to this Report.

AUDIT COMMITTEE

The Audit Committee consists Sri. S Mahalingam, Chairman, Sri. V Anantha Nageswaran and Ms. Anita George 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 employees to report genuine concerns in such manner as prescribed.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of Sri. C K Ranganathan, Chairman Sri. V. Anantha Nageswaran, 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 qualifications, Independence of a director and other matters provided under Section 178 (3) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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 accompanying financial statements.

RELATED PARTY TRANSACTIONS

All related party transactions entered by the Company during the financial year 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

Sri. V. Anantha Nageswaran was re-appointed as Independent Director of the Company, for a period of five years, with effect from March 19, 2016.

Sri. C K Ranganathan and Sri. S Mahalingam were re-appointed as Independent Directors on the Board of your Company, for a period of five years, with effect from June 29, 2018 and August 30,2018, respectively.

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.

MAINTENANCE OF COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the maintenance of cost records is not applicable to 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, 2019 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.

The details of the foreign exchange earnings and outgo are:

(INR in crores)

Foreign exchange earnings -17.54Foreign exchange outgo-15.05

MANAGEMENT INCENTIVE PLAN

During the year under review, the Company has granted 21,09,629 stock options to the employees under the Management Incentive Plan. The disclosures in compliance with Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014 are set out in Annexure and forms part of this Report.

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. An Internal Complaints Committee has been set up to redress complaints regarding sexual harassment. 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, employees, 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 members 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: 12.09.2019

R Dinesh (DIN: 00363300) Managing Director S Ravichandran (DIN: 01485845) Deputy Managing Director

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 31.03.2018

I. <u>REGISTRATION & OTHER DETAILS:</u>

1.	CIN	U63011TN2004PLC054655		
2.	Registration Date	16.11.2004		
3.	Name of the Company	TVS SUPPLY CHAIN SOLUTIONS LIMITED (formerly known as 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, Ph no. 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	492	90.15

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION	
1.	TVS Dynamic Global Freight Services Ltd, India	U63010TN2007PLC064282	Subsidiary	85	2(87)	
2.	FLEXOL Packaging (India) Limited, India.	U74990TN2010PLC076131	Subsidiary	67.55	2(87)	
3.	TVS Toyota Tsusho Supply Chain Solutions Ltd, India.	U74999TN2014PLC098233	Subsidiary	60	2(87)	

4.	Drive India Enterprise Solutions Ltd, India.	U72900TN2000PLC104165	Subsidiary	100	2(87)
5.	SPC International (India) Private Limited, India.	U72501KA2008PTC048570	Subsidiary	100	2(87)
6.	TVS Packaging Solutions Private Limited, India.	U74999TN2017PTC116321	Subsidiary	100	2(87)
7.	TVS Industrial & Logistics Parks Private Limited (formerly known as TVS Infrastructure Private Limited), India	U45200MH2005PTC154628	Associate (Joint Venture)	50	2(6)
8.	White Data Systems India Private Limited, India	U72200TN2015PTC129978	Subsidiary	51	2(87)
9.	TVS Logistics Investment UK Ltd, UK	NA	Subsidiary	100	2(87)
10.	TVS Logistics Siam Limited, Thailand	NA	Subsidiary	100	2(87)
11.	TVS- Asianics Supply Chain Solutions Pte. Ltd.,Singapore	NA	Subsidiary	82.63	2(87)
12.	TVS Logistics Investments USA Inc., USA	NA	Subsidiary	100	2(87)
13.	TVS Supply Chain Solutions North America Inc., USA	NA	Subsidiary	100	2(87)
14.	TVS Supply Chain Solutions Ltd, UK	NA	Subsidiary	100	2(87)
15.	TVS Autoserv GmbH, Germany	NA	Subsidiary	51	2(87)
16.	RICO Logistics Limited, UK	NA	Subsidiary	97.47	2(87)
17.	TVS Logistics Iberia S.L, Spain	NA	Subsidiary	100	2(87)
18.	TVS Supply Chain Solutions GmbH, Germany	NA	Subsidiary	100	2(87)
19.	TVS- Asianics Australia Pty. Ltd, Australia	NA	Subsidiary	100	2(87)
20.	TVS Supply Chain Solutions de Mexico S.A. de C.V., Mexico	NA	Subsidiary	99	2(87)
21.	Waintrans LLC, USA	NA	Subsidiary	100	2(87)
22.	T.I.F Holding Pty. Ltd, Australia	NA	Subsidiary	55	2(87)
23.	Ricochet Spain S.L., Spain	NA	Subsidiary	100	2(87)
24.	Rico Logistique, France	NA	Subsidiary	100	2(87)
25.	SPC International Limited, UK	NA	Subsidiary	63.06	2(87)
26.	Rico Logistics Limited, Australia	NA	Subsidiary	100	2(87)
27.	Circle Express Limited, UK	NA	Subsidiary	85	2(87)
28.	Tri- Tec Computer Support Ltd, Northern Ireland	NA	Subsidiary	100	2(87)
29.	Tri-Tech Support Limited, Ireland	NA	Subsidiary	100	2(87)
30.	Transtar International Freight (Aust) Pty Ltd, Australia	NA	Subsidiary	100	2(87)

31.	KAHN Nominees Pty Ltd, Australia	NA	Subsidiary	100	2(87)
32.	Transtar International Freight Limited, New Zealand	NA	Subsidiary	100	2(87)
33.	SPC International (Engineering) Limited, UK	NA	Subsidiary	100	2(87)
34.	PITCOMP 171 Limited, UK	NA	Subsidiary	100	2(87)
35.	SPC EBT Trustees Limited, UK	NA	Subsidiary	100	2(87)
36.	SPC INT Limited, UK	NA	Subsidiary	100	2(87)
37.	SPC International INC., USA	NA	Subsidiary	100	2(87)
38.	SPC International s.a.s, France	NA	Subsidiary	100	2(87)
39.	SPC International s.r.o., Slovakia	NA	Subsidiary	100	2(87)
40.	Transtar International Freight Limited, Hong Kong	NA	Subsidiary	100	2(87)
41.	Transtar International Freight (Singapore) Pte. Ltd. Singapore	NA	Subsidiary	100	2(87)
42.	Transtar International Freight (Thailand) Limited, Thailand	NA	Subsidiary	49	2(87)
43.	Transtar International Freight (Shanghai) Limited, China	NA	Subsidiary	100	2(87)
44.	Transtar International Freight (Malaysia) Sdn Bhd	NA	Subsidiary	100	2(87)
45.	Peter Thomas & Co (Refurbishing) Limited, UK	NA	Subsidiary	100	2(87)
46.	MSys Software Solutions Ltd,UK	NA	Subsidiary	100	2(87)
47.	Multipart Limited, UK	NA	Subsidiary	100	2(87)
48.	Nadal Forwarding S.L	NA	Subsidiary	100	2(87)
49.	Lineas Regulares XXI, S.L	NA	Subsidiary	99.75	2(87)
50.	Pan Asia Logistics International Pte. Ltd	NA	Subsidiary	100	2(87)
51.	Pan Asia Logistics Singapore Pte. Ltd	NA	Subsidiary	100	2(87)
52.	Pan Asia Logistics Limited, Shangai	NA	Subsidiary	100	2(87)
53.	Pan Asia Logistics International (Korea) Ltd	NA	Subsidiary	100	2(87)
54.	Pan Asia Logistics (Thailand) Ltd	NA	Subsidiary	49	2(87)
55.	Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd	NA	Subsidiary	100	2(87)
56.	Pan Asia Container Line Pte Ltd, Hong Kong	NA	Subsidiary	100	2(87)
57.	Pan Asia Logistics Deutscheland, GmbH	NA	Subsidiary	100	2(87)
58.	Pan Asia Logistics Malaysia Sdn Bhd	NA	Subsidiary	100	2(87)
59.	Pan Asia Logistics Vietnam Company Ltd	NA	Subsidiary	95	2(87)

60.	PT Pan Asia Logistics Indonesia	NA	Subsidiary	90	2(87)
61.	Pan Asia Logistics Taiwan Ltd	NA	Subsidiary	100	2(87)
62.	Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	U63040MH2011FTC213986	Subsidiary	100	2(87)
63.	TVS America INC.	NA	Subsidiary	49	2(87)
64.	TVS Packaging Solutions Inc., US	NA	Subsidiary	100	2(87)
65.	TVS SCS Rico Italia SRL	NA	Subsidiary	100	2(87)
66.	Eltec IT Services, S.L.U	NA	Subsidiary	100	2(87)
67.	Triage Holdings Limited	NA	Subsidiary	80	2(87)
68.	Triage Services Limited	NA	Subsidiary	100	2(87)
69.	Order Logic Limited	NA	Subsidiary	100	2(87)
70.	TLM Logistics Management Co. Ltd, Thailand	NA	Subsidiary	51	2(87)
71.	TVS-Asianics Thailand	NA	Subsidiary	49	2(87)
72.	Transtar International Freight Holdings (Thailand) Limited	NA	Subsidiary	49	2(87)
73.	Linfox TVS Solutions Pty Ltd	NA	Associate (Joint Venture)	50	2(87)

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 Share year[As on 1	es held at the -4-2018]	e beginning (of the	No. of Share on 31-March	-			% Chang e during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	10516817	210526	10727343	33.91	10727343	-	10727343	33.91	-
e) Banks / Fl	-	-	-	-	-	-	-		-
f) Any other	-	-	-	-	-	-	-		-
Sub-total (A) (1)	10516817	210526	10727343	33.91	10727343	-	10727343	33.91	-
(2) Foreign									
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	210526	10727343	33.91	10727343	-	10727343	33.91	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-		-
b) Banks / Fl	-	-	-	-	-	-	-		-
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):-	-	-	-	-	-	-	-		-
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	3562696	240749	3803445	12.02	3600539	11664	3612203	11.42	(0.60)
ii) Overseas	14505757	-	14505757	45.85	14505757	-	14505757	45.85	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	9643	141752	151395	0.48	9643	163994	173637	0.55	0.07
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	609328	1752590	2361918	7.47	609328	1732590	2341918	7.40	(0.07)

c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	5000	5000	0.02	-	5000	5000	0.02	-
Overseas Corporate bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	189000	189000	0.60	0.60
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	80275	-	80275	0.25	80275	-	80275	0.25	-
Foreign Bodies Corporate's	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	18767699	2140091	20907790	66.09	18805542	2102248	20907790	66.09	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	18767699	2140091	20907790	66.09	18805542	2102248	20907790	66.09	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	292845617	2350617	31635133	100	29532885	2102248	31635133	100	-

ii) Shareholding of Promoter:

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding a	he year	% change in	
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumber ed to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumber ed to total shares	sharehol ding during the year
1.	M/s. T.V. Sundram Iyengar & Sons Private Limited	1,07,27,343	33.91	-	1,07,27,343	33.91	-	-

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

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year	1,88,18,403	59.48	-	-	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	(66,797) (Change in Shareholding)	0.21	1,87,51,606	59.27	
	At the end of the year	1,87,51,606	59.27	1,87,51,606	59.27	

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares % of total		No. of shares	% of total
			shares of		shares of
			the		the
			company		company
	At the beginning of the year	9,01,245	2.85	-	-
	Date wise Increase / Decrease in	(6,000)	(0.02)	8,95,245	2.83
	Shareholding during the year specifying	(Transfer on			
	the reasons for increase /decrease (e.g.	01/10/2018)			
	allotment / transfer / bonus/ sweat				
	equity etc.):	(10,000)	(0.03)	8,85,245	2.80
		(Change in			
		Shareholding)			
	At the end of the year	8,85,245	2.80	8,85,245	2.80

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the					
financial year					
i) Principal Amount	2,401	7,100	-	9,501	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due		76	-	76	
Total (i+ii+iii)	2,401	7,176	-	9,577	
Change in Indebtedness during the					
financial year					
* Addition	4,220	11,153	-	15,373	
* Reduction	(901)	(9,200)	-	(10,101)	
	3,319	1,953	-	5,271	
Indebtedness at the end of the financial					
year					
i) Principal Amount	5,787	9,053	-	14,840	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	95	-	95	
Total (i+ii+iii)	5,787	9,148	-	14,936	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Remuneration to Managing Director, Whole-Time Directors/ Manager: (Rs. in lakhs)

SN.	Particulars of Remuneration	iculars of Remuneration Name of MD/WTD/ Manager		
		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	-	216.00	216.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	37.18	37.18
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	26.13	44.40	70.53
3	Sweat Equity	-	-	
4	Commission - as % of profit - others, specify	200.00	-	200.00
5	Others, please specify -Contribution to Provident fund - Others	-	7.92 75.90	7.92 75.90
	Total (A)	226.13	381.40	607.53
	Ceiling as per the Act			
*Minin	num remuneration	1		1

*Minimum remuneration.

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

SN	Particulars of							Total
	Remuneration							Amount
		Sri. C. K. Ranganathan			Sri. V. Anantha Nageswaran Sri. S Ma		halingam ~	
1	Independent Directors							
	Fee for attendingboard/ committee1.25meetings		4.25		3.25		8.75	
	Commission	-		-			-	
	Others, please specify			_			-	
	Total (1)	1.2	1.25		4.25		3.25	
			L			I		
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	ommittee 1.00 1.00 1.50		1	1.75 2.00		7.25	
	Commission						-	
	Others, please specify	-	-	_	_		-	-
	Total (2)	1.00	1.00	1.50	1.75		2.00	7.25
	Total (B)=(1+2)		1	I	•			16.00
	Total Managerial Remuneration							
	Overall Ceiling as per the Act							

~Change in designation from Non-executive director to an Independent Director w.e.f. 30th August,2018.

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

SN	Particulars of Remuneration	Key Managerial 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	96.69	16.77		
	(b) Value of perquisites u/s 17(2) Income- tax Act, 1961	27.52	9.38		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-		
2	Stock Option	11.66	4.21		
3	Sweat Equity	-	-		
4	Commission - as % of profit - others, specify	-	-		
5	Others, please specify -Contribution to Provident Fund -Others	4.40 103.92	1.61 16.47		
	Total	244.19	48.44		

*w.e.f., 31st May, 2018

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Form – MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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 Supply Chain Solutions Limited (formerly known as 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 Supply Chain Solutions 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, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 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 Act, Central Sales Tax Act & Local Sales Tax Act, Goods and Service Tax Act 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, we 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 was given to all directors before schedule of the Board/ Committee Meeting(s), 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(s).

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 view recorded in the minutes.

During the year under review the name of the Company was changed from "TVS Logistics Services Limited" to "TVS Supply Chain Solutions Limited" with effect from 27th February, 2019.

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: 12.08.2019

K. Venugopalan Company Secretary in Practice CP No. 6015 FCS No. 2526

CSR Annual Report – 2018-19 Annexure to the Board's Report

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, 2019.

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: INR 3115.62 Lakhs
- 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): INR 62.31 lakhs
- 5. Details of CSR spent during the financial year.
 - (a) Total amount to be spent for the financial year: INR 62.31 Lakhs;
 - (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 which	Projects or	Amount outlay	Amount spent on	Cumul	Amount
No	project or	the project is	programs	(budget) project	the projects or	ative	spent:
	activity	covered	(1) Local	or programs	programs	expen	Direct or
	identified		Area or	wise	Sub Heads:	diture	through
			other		(1) Direct	up to	implemen
			(2)Specify		Expenditure on	the	ting
			the State		projects or	reporti	agency
			and district		programs	ng	
			where		(2) Overheads:	period	
			projects or				
			programs				
			was				
			undertaken				
1	Vocational	Sector (ii)	Chennai,	INR 69.17	INR 69.17 lakhs	Same	Direct
	Training		Tamil Nadu	lakhs		as (6)	
			Tanini Nauu				
	Total				INR 69.17 lakhs		

- 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: 12.09.2019

Disclosure pursuant to Employee Stock Option Scheme:

- Details for the FY 2018-19
- (a) options granted : 21,09,629
- (b) options vested : Nil
- (c) options exercised : Nil
- (d) the total number of shares arising as a result of exercise of option: Nil
- (e) options lapsed : Nil
- (f) the exercise price : NA
- (g) variation of terms of options: Nil
- (h) money realized by exercise of options: Nil
- (i) total number of options in force : 21,09,629
- (j) employee wise details of options granted to;-

(i) Key Managerial Personnel: R Dinesh, Managing Director (186,000), S Ravichandran, Deputy Managing Director (316,000), Ravi Prakash Baghavathula, CFO (83,019) and P D Krishna Prasad, Company Secretary (30,000).

(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year: Nil

(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant; Nil